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No. 30,913

Weekend August 5/August 6 1989

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WORLD NEWS

Gorbachev in attack on radical group

Soviet President Mikhail Gorbachev yesterday ended the first session of tha Supreme Soviet, the country's new inner parliament, with an attack on a recently-formed

opposition faction. He condemned calls for faster reform as "provocative appeals" from the group, which is headed by a panel of five. including Moscow party leader Boris Yeltsin and human rights activist Andrei Sak-

Cuban train crash At least 25 people were killed and 100 injured when two Cuban passenger trains collided head on about 100 miles

Labour lead narrows Labour's lead over the Tories has narrowed to 6 per cent, according to BBC Newsnight's poll of polls, down four points from its lead a month ago. The mid-term mood, Page 5

UK asykum for Chinese Britain has granted political asylum to three Chinese diplomats who sought refuge after Peking crushed pro-democracy demonstrations in June. A fourth application is being con-

Opposite the Chinese Embassy in London, an 8ft replica of the Goddess of Democracy was unveiled in memory of the students killed in the Peking massacre.

'Rushdie was target' A hitherto unknown Lebanese group, the Organisation of the Strugglers of Islam, said a middle eastern man killed in Thursday's London hotel bomb explosion was one of their members and had been plan-ning to kill Salman Rushdle, author of The Satanic Verses.

All 34 people aboard a Greek flight from Salonika died when the aircraft crashed shortly before it was due to land on the Aegean island of Sames on Thursday.

More AIDS cases More than 4,700 new cases of AIDS were officially reported last month, the World Health Organisation said, with the biggest rises in Europe and the Americas. The world total was put at 172,143. The evi-

dence on AZT, Page 2 Non-communist picked Nikolai Vorontsov, a biologist, has been named head of the Soviet state environmental committee. He is the first non-Communist Party member to

hold a central cabinet post. Train Robbers jailed Two of the Great Train Robbery gang were jailed in Lon-don for drugs offences. Thomas Wisbey, 59, was sentenced to 10 years and James Hussey, 56, to seven after both had

admitted trafficking in cocaine worth more than £500,000. Liverpool dockers vote Mersey Docks and Harbour Company expects most Liver-pool dockers to return to work on Monday despite voting to continue their strike.

Deer staughter planned The Government announced slaughter scheme to limit the spread of tuberculosis in deer. Eight out of 250 British farmed herds are infected and cases have also been found in the wild.

Oil rig safety fears ': Statoil, Norway's state oil com-pany, has been told to check platform safety after a recent gas leak on a North Sea rig. The country's Oil Directorate has asked the company to agree a time schedule for improvements by next Friday.

Cuba's Communist Party has banned Moscow News and Sputnik, two Soviet periodicals which it accuses of promoting bourgeois democracy and the American way of life.

BUSINESS SUMMARY

Sun Alliance **buys 13%** stake in CU

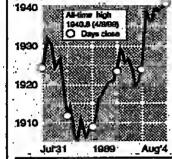
strategically important 13 per cent holding in Commercial Union, a competitor in the UK composite insurance market.

The stake was bought from Adelaide Steamship, the Australian conglomerate headed by John Spalvins, for 465p a share, valuing the parcel at £256m. Page 22 and Lex

reached an all-time high as unexpected developments in the pharmaceutical, insurance and retail sectors provided renewed impetus to UK stocks.

FT Index

Ordinary share (hourly movements)



The London market brushed aside Wall Street's initially bearish response to US employ ment data to close 16.8 higher at 1,940.8, a rise of 16.0 over. the week. Page 15

JEFFERSON SMURFIT Group, Dublin-based paper and pack-aging company, is considering selling most of its US interests into a new company which it would own 50:50 with New York investment bank Morgan Stanley. The deal would give Jefferson Smurfit \$1bm (£620m) in cash and would involve buying in 22 per cent of its US sub-sidiary, Jefferson Smurfit Corporation, for \$38 a share.

ATLANTIC RICHFIELD said ATLANTIC RICHIELD said that a new oil well it is testing in Alaska could prove to be one of the largest discoveries in the US in the past 10 years. Preliminary tests indicate that the recovery could reach about 300m barrels during the life of the well Arrels attent. of the well. Arco's stock \$2.25 to \$100.375 in 1

York on the news. BOOTS, retail chemist and pharmaceutical group, increased its cash offer for Ward White from 400p to 445p, valuing the do-it-yourself and car-parts retailer at £900m. Boots also introduced a share alternative and said the offer and August 22 deadline were final Page 8; Lex, Page 22

ARTHUR YOUNG, the accountancy firm, took the unusual step of admitting that it had made a mistake in two sets of accounts which it bad audited for Budgens. Page 8

ABBEY NATIONAL, former building society floated on the stock exchange last month, was served with a High Court writ by 40 shareholders calling on the company to deliver ... overdue share certificates, refund cheques from the flotation, and pay damages for losses incurred because of non-delivery of shares and

UNEMPLOYMENT: The Government's official figures last year overstated by 40,000 the number of people out of work, as defined by internationally-agreed guidelines. Page 5

CAR sales fell by 4.46 per cent in July to 51,093, the first monthly fall since April 1987, but the industry still expects record August sales. Page 4 RUMBELOWS, loss-making

electrical retail chain. encurial result chain, announced a restructuring plan which will involve 100 redundancies at its head office and the closure of 30 shops with more job losses. Page 4

MADAGASCAR is arranging Africa's first debt-for-nature swap, buying back \$3m of its \$3bn foreign debt in Malagasy francs. The World Wide Fund for Nature will use the money to pay and equip 400 forest

MARKETS

STERLING New York \$1,8145 \$1.615 (1.643) DM3.065 (3.065) FFr10.3775 (10.3875) Y225.25 (225.0) £ index 91.9 (92.0)

COLD New York: Cornex Dec \$378.9 London: \$371 (369.5) N SEA OIL (Argus) Brent 15-day Aug \$16.875 (17.125)

Tokyo ciose: Y138,05 US LUNCHTHME MATES Fed Funds 812 % 3-ino Treasury Bills: yield: 8.108% Long Bond: 108 3 yield: 8.042%

FFr6.425 (6.3225)

SFr 1.6355 (1.6065)

\$ Index 69.8 (68.8)

DOLLAR

New York DM1.897

FFr8.424

Y139.675

1,940.8 (+16.8) FT-A Alt Share: 1,184.92 (+0.7%) FT-A long gitt yield index high coupon: 9.41 (same) New York lunchtim DJ Ind. Av. 2,640.74 (~20,87) Tokyo: Nikkei 34,741.99 (-37.82) LONDON MONEY 3-month interbank: closing 1337% (same

STOCK INDICES

2,327.5 (+21.2)

FT Ordinary:

Sun Alliance acquired a

FT ORDINARY share index

Yorkshire's police force offered his resignation and a Chief

Superintendent was suspended from duty yesterday after Lord Justice Taylor's interim report into the Hillsborough football disaster strongly criticised the Ninety-five people died at the Hillsborough football sta-dium in Sheffield in April when Liverpool supporters were crushed at the Leppings Lane end of the ground. Lord

THE Chief Constable of South

The report has been sent to the Director of Public Prosecu-tions by Mr Peter Wright, South Yorkshire's Chief Con-stable "in order that he can consider and give any advice whether there is any criminal liability." Lawyers acting for the families of the bereaved are studying the report to see if there is evidence to support manslaughter charges.

The Taylor report makes 43 recommendations for improving ground safety, of which he says 28 need to be implemented before the start of the football

season on August 19. But he is saving his views on a national membership scheme for league clubs, a key element of government plans to combat problems at football grounds, until his final report at the end of the

Police shake-up follows critical Hillsborough report

interim Taylor report is the specific causes of the Hillsborongh disaster. Lord Taylor makes a number of grave criti-cisms of senior police officers, saying that "neither the handling of problems on the day nor their account of it in evi-

sages President Bush passed to

to the Iranian leadership through intermediaries, they

also raised hopes of a rap-prochement between the US

The Revolutionary Justice

Organisation, believed to be

part of the extremist Hizbollah

(Party of God) movement,

announced on Thursday night

that it had "frozen" the murder

threat against Mr Joseph Cicip-

pio, an American captive, as a

result of US diplomatic pres-

This followed Monday's

and Iran.

leadership to be expected of their rank."

Chief Superintendent Duck-enfield, the officer in charge of the police operation, is singled out for blame. "He froze," says the report, adding that at vital moments his "capacity to take orders and give decisions

seemed to collapse."

A key cause of the disaster was the opening of a gate, out-side which late-arriving Liverpool supporters were concen-trated in their attempts to enter the ground. Chief Super-intendent Duckenfield is criticised for delaying a decision on Page 4

opening the gate and then. having taken the decision, "failing to give necessary con-sequential orders or to exert any control when the disaster

occurred."

Many of the crowd who entered through the gate surged through a tunnel into the central section of the terraces where room was already restricted. Some died in the tunnel; others were crushed by the fans behind them against the perimeter fence at the front Continued on Page 22 Mistakes and mischances,

CHALLENGE Peter Gillman reports on an attempt by a UKIUS team of climbers to conquer the last great route on the world's

Page 1

Finance The UK stock market has investor missed the boat?

Motoring Stuart Marshall finds much to admire in Citroen's XM

Travel

How To Spend It Lucia van der Post on a new mens' collection by designer NIcole Farhi

Page XV Arts

Sport

Taylor's report says that "the main reason for the disaster was the failure of police con-Iran offers to help US Fears ease of resolve hostage crisis

By Kamran Fazel in Tehran, Peter Riddell in Washington and Hugh Carnegy in Jerusalem

PRESIDENT Ali Akbar Hashemi Rafsanjani of Iran yesterday offered to co-operate with the US Administration in finding a diplomatic solution to the Lebanese hostage crisis, and President George Bush said he would "explore to the fullest" the Iranian offer.

During a Friday prayer ser-mon in Tehran, the newly elected leader of a country which has been in bitter con-flict with the US for more than 10 years took the extraordinary step of directly addressing the White House.

In critical but not hostile tones, he said military action in Lebanon of the kind contem-plated by Washington this week would achieve nothing but offered his Government's help over the issue of Western hostages held there by pro-fra-

mian groups.

"The Lebanon issue has a solution," he said. "The hostages can be freed. There cannot be any solution through encounters filled with pride and bullying.
"Come, let us deal with the matter wisely, and we will also help so that we can solve the

problems there (in Lebanon) to order that the people in the area can live in peace and har-As he spoke - at the end of a sermon otherwise devoted to domestic and theological affairs - the crowd made its

regular chant of Death to America" and replaced its old slogan of "Death to Russia" with "Death to England." But the speech was the most con-ciliatory from any Iranian leader towards the US since the country's Islamic revolution in 1979. In response, President

George Busb said he was "encouraged" and that he



Iran: "The Lebanon issue has a solution. The hos-tages can be freed"

would "explore to the fullest" the offer, but he warned against raising hopes prematurely.

There has also been no reduction of US naval prepara-American hostage and another threatened repeatedly to kill a second, reinforced the impression that a political solution to the affair may be in sight:
Following a series of mes-

tions to launch a possible military strike against hostage-taking groups in Lebanon - if any more captives are killed. Nevertheless, yesterday's statements, at the end of a week in which one pro-Iranian group said it had hanged an

reported hanging of Lt-Col Wil-liam Higgins, a US officer kid-napped in southern Lebanon. The group is still demanding the release of Sheikh Abdul Karim Obeid, a Shia cleric abducted from south Lebanon by Israeli commandos more than a week ago, and other Lebanese and Palestinian prisoners Israel is holding. Israel has offered to exchange Shelkh Obeid and all its Lebanese Shia prisoners for three Israeli captives in Lebanon and all Western hostages. But the authorities said yesterday that they were waiting for official word - probably through the international Com-mittee of the Red Cross - of

whom the kidnappers want A senior official involved in the hostage issue said: "The question is, is this list going to serve as another attempt to extort by saving the life of Mr Cicippio or is it part of a package deal proposal?" Until that was clear, Israel was remaining cautious, he said.

The diplomacy continued yesterday, with Mr Marrack Goulding, a special UN envoy, visiting Hizbollah leaders in Beirut's southern slums. Hostage crisis, Page 2

US recession

By Anthony Harris in Washington

FEARS in the US financial markets that there will an early recession receded sharply early fedesion received sharply yesterday after stronger than expected employment figures from the Department of Labor.

After the release of the report, long bonds fell and the dollar rose as the markets concluded that cluded that monetary policy is

unlikely to be relaxed further for the time being. The news followed strongerthan-expected manufacturing orders, and a virtually unchanged leading index; all three contradicted the weak report from the survey of pur-chasing managers, published

on Tuesday.

Earlier Mr Alan Greenspan, chairman of the Federal Reserve Bank, told Congress that the central bank was now more concerned about the possibility of recession than about inflation. The new figures sug-gest that the Fed will now want to wait and see before making any further changes in policy. The employment report showed a rise of 170,000 in

non-farm employment, about in line with market forecasts, but other features of the report were unexpectedly strong.

The June figures for employment growth, previously reported at 170,000, was revised up to 250,000. This is the second successive month in which the previous report

Honrly pay rates, which were little changed in the previous two months, jumped by 0.8 per cent, bring the 12month rise in both rates and earning to 4.2 per cent. Weekly working hours, which had been edging down, rose by 0.3 hours, factory over time rose by 0.1 hours to 3.9 hours, the same figures as a

sharply.

 Manufacturing employment was unchanged, ending a 3-month decline, in spite of the loss of 10,000 jobs in the motor industry, while construction employment rose 35,000 to 5.3m, the highest seasonally adjusted level since Febru

ary.

The civilian unemployment rate fell to 5.1 per cent, only 0.1 per cent above its five year low, while most forecasts including those from the Administration - look for some rise in joblessness.

• The sample survey of households showed a fall of 200,000 in the number of workers reporting that they could find only part-time jobs; this figure, an indicator of labour market weakness, has now fallen by 1.6m in the last 12 months. In other respects the house-

hold survey was less buoyant than the figures from indus-trial establishments, showing no rise in employment; but this survey, which is subject to considerable sampling error, had been pointing to a stronger economy than the establishments figures showed in the previous three months.

The industry figures continue to show weakness in dnrable goods - especially motors and electronic goods this sector has lost 55,000 jobs (0.5 per cent) over the last three months, reversing gains By early afternoon the Trea-

Markets' moves, Page 22

sury's benchmark long bond had fallen by 1% points to 109% and its yield had risen to 8.05 per cent. The dollar jumped by about 3 pfennigs and Y2½ to DM1.8985 and Editorial Comment, Page 6: Money Markets, Page 11; Wall Street; Pages 12 and 13; World



Weekend

highest mountain

made impressive gains so far this year, but has the small Pages III-V

Page VII

Michael Thompson-Noel reports on the spiritual - and commercial - success story that is Lourdes Page VIII

Actor Kenneth Branagh talks to Michael Coveney Page XVII

Will the mighty Nashwan win the St Leger? Page XVIII

WH Smith takes court action against Our Price managers

WH SMITH, the UK retail group, said yesterday it had obtained High Court injunc-tions against five directors and senior employees of Our Price Music, Britain's largest special-ist recorded music chain,

which it bought for £43.2m in It claims the five, who include Our Price's founders, Mr Garry Nesbitt and Mr Michael Isaacs, were trying to set up a competing record and video business. All five have been suspended and have been served with writs seeking damages for breach of their contracts.

.Mr Malcolm Field, Smith's group managing director, said the company had been informed of the plan by "a source close to Our Price." Sir Simon Hornby, Smith's chairman, said: "I am enormously disappointed that we have been forced to take such action against trusted directors and executives of one of our subsidiaries, but we have an absolute duty to our sharehold-ers and our staff to act quickly Smith's management says it has a business plan drawn up

by the directors and senior executives in question.
WH Smith said that it "had evidence that the plan had been actively pursued since May and that the group had been seeking financial backing from the City." The company did not know if any backing had been received.

In addition to Mr Nesbitt, Our Price's non-executive dep-uty chairman, and Mr Isaacs, development director, the suspended employees are Mr Barry Hartog, managing direc-tor, Mr David Cain; operations director, and Mr Frank Dar-

anio, buying manager.
Of the five only Mr Daranio could be contacted yesterday. But he declined to comment. Under the terms of the High Court injunction, all five are prevented from setting up a competing business for the

Mr Field said that over the last 18 months, Mr Nesbitt and Lex, Page 22

and decisively to protect their Mr Isaacs have been playing a "much smaller part in the run-ning of the business." He said that Mr Nesbitt's

role had declined following the arrival of Mr David Clipsham, now director of WH Smith's specialist chains division, and that there had been less work for Mr Isaacs following the acquisition of smaller outlets from Mr Richard Branson's Virgin Group last September.
According to WH Smith, Our
Price's profits had increased
five-fold since its acquisition in
1986 and its operations have

donbled in size. The latest results show that in the year to the end of May 1988 sales increased by 29 per cent. The group is planning to set np a new video chain and

expects to have completed about six sites before Christ-Mr Clipsham, former manag-ing director of Our Price before his promotion last month will

resume day-to-day control of

Our Price Music.

Summer at the Hotel Piccadilly

ROOM FOR THE MORE DISCERNING Discerning business travellers choose Hotel Piccadilly Manchester for its combination of comfort, excellent facilities (including free parking) and friendly service. From 17th July to 8th September 1989 this discernment will pay even greater dividends when Hotel Piccadilly offers a special summer rate of £48.50 per night for an executive single room, a reduction of over £30 from the normal rate. Executive rooms

come complete with a welcome tray of complimentary fresh fruit and drinks. The benefits even extend to the restaurant where Hotel Piccadilly will be running a programme of excellent wine sampling in August and September. Choose Hotel Piccadilly for your business stay in Manchester this summer. Tel: 061 236 8414 for reservations.



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OVERSEAS NEWS

FT correspondents assess the hostage crisis as seen from Washington, Tehran and Jerusalem

Americans maintain a studied ambiguity

THE US has for some time maintained a subtle, even deliberately oblique, policy towards negotiating with groups holding American hostages. Officially, there is an unbending policy of no deals; unofficially, the US has acquiesced in horsaining.

esced in bargaining.
ft has been the same again this week, with US diplomacy operating on two levels. First, there have been intensive contacts, involving President George Bush and others, with any government which could use influence to stop the execution of further hostages and secure their eventual release. Secondly, the US has been favourably ambiguous towards Israel's proposals to arrange an exchange of Shia prisoners for Israeli soldiers and foreign hostages in Lebanon.
If these efforts are success-

ful, it might, in US eyes, have big implications for the role of

the Soviet Union in the Middle

East and the US's recently strained relations with Israel. strained relations with Israel.

The US has involved the Soviet Union directly in the past week in seeking to use Moscow's influence on Syria and, particularly Iran, to persuade the hostage-takers not to execute any more Americans. This has involved discussions with Mr Eduard Shevardnadze, the Soviet Foreign Minister, who was coincidentally in Tehwho was coincidentally in Teh-ran this week and raised the bostage issue. On his return he briefed Mr Jack Matlock, the US Ambassador to the Soviet Union. In addition, the Japa-nese, French and Italians have all expressed their concern to Iran and Syria. The Swiss gov-ernment has acted as go-between for US messages to Iran. President Bush has personally contacted nearly a dozen foreign leaders, including Mrs Margaret Thatcher of Britain,

Chancellor Helmnt Kohl of West Germany, Mr Turgut Ozal of Turkey, King Fahd of Saudi Arabia, King Hassan of Morocco, King Hussein of Jor-dan, Sultan Qaboos of Oman, President Chadli Bendjedid of Algeria and Pope John Paul 11. The State Department has had frequent contacts with other frequent contacts with other parties, particularly Israel.

There have also been efforts to defuse the crisis in Beirut by "neutral" third parties. Mr Marrack Goulding, the United Nations special envoy, has met several senior Hizbollah lead-ers as well as Iranian officials. Algeria, which has great experience of hostage crises and enjoys tolerably good relations with Iran, bas also sent a senior mediator to Beirut.

A US official said that Mr Bush's message involved repeating the position that it

tages, that it holds Iran and

attacks on American targets and of pushing Iran closer to the Soviet Union.

The US position of refusing to negotiate over hostages is, and has always been, ambigu-ous. It has not meant no talks, hut rather no direct concessions on hostages. Moreover,

while the US refused to do a

Syria responsible for the fate of the hostages, that those who have influence should use it to help, and that the US will

remember any help it receives.

Behind these contacts has heen the building-up of US naval forces in the eastern Mediterranean and the approach of a strong carrier group to within striking distance of June Them.

tance of Iran. There was been the implicit warning that if

any more hostages are killed. the US will take military

action — despite some concern in Washington about increas-ing the likelihood of terrorist

deal with the hijackers of a TWA jet in 1985, it offered no public objections when the freeing of the TWA passengers was followed by the release by Israel of some Palestinian prisoners. Israel was also a key intermediary in the Iranicanintermediary in the Iran/Con-tra affair, which turned on the sale of arms in exchange for the use of Iranian influence to

release hosizes.

This week the US has refused to endorse israel's proposed exchange of prisoners and hostages, hnt Mr James Baker, the US Secretary of State, has said, "the US can neither county in nor chieft neither concur in, nor object to, the proposed action. The official word has been that while the US and Israel have different approaches to hos-tages, Israel, as a sovereign country, is free to follow its own policy.

If the current diplomatic efforts succeed, the US will

owe much to both the Soviet owe much to both the Soviet Union and Israel. The current Administration has said it would welcome a larger Soviet role in the Middle East peace process, provided Moscow stops backing terrorism. If that condition is at least partially fulfilled, then it will be harder to deny a higger Soviet say.

nifilled, then it will be harder to deny a higger Soviet say.

By contrast, if Israel is seen to have facilitated an exchange which leads to the release of some, or all, of the hostages, then its actions in kidnapping Sheikh Obeid, which apparently precipitated the latest crisis, may after all quickly be forgotten. The recent strains between the US and Israel over the peace process and the intifada (Palestinian uprising) will fada (Palestinian uprising) will-not go away, but there will, for once, have been a positive aspect to relations.

Consequently, much more than the direct fate of the hos-

Israel 'vindicated' over controversial kidnapping of Obeid

By Hugh Carnegy in Jerusalem

PROBABLY the best way to sum up the feeling in Israel yesterday, after the lifting of the threat to kill Western hos-tages by their Shia capters in Lebenon, is: "We told you so." The indication instead that the indication instead that the groups holding the hostages, all apparently linked to the Haboliah (Party of God) Moslem fundamentalist organisation, were willing to bargain over their release was seen as a clear vindication of issel's controversial kidnapping last week of Sheikh Abdel Karim Obeid, a senior Rizbollah

If negotiations start, it will be proof that Israel's kidnapping of Obeid was a well-calcu-lated risk," wrote Ze'ev Schiff. a long-time commentator on security issues for the daily newspaper Ha'aretz. In the face of stiff criticism

from other countries of its actions, Israel maintained that the abduction was likely to sting Hizboilah into seeking a negotiated deal on the hos-

Israel's prime concern was not the fate of the 17 US and Western captives languishing for up to four years and more in Hizbollah's bands, but for two Israeli soldiers and an air force navigator captured in south Lebanon in two separate incidents in 1986. When it comes to securing

the return of its captured citi-zens, israel harbours no scru-ples about methods. There was much public scorn during the week that Western countries either did not care about their enter can not care about their hostages or were too timid to take bold action as Israel had done. The agonising in Britain or the US about not dealing with terrorists simply does not

with terrorists simply does not apply.

This may seem front given Israel's flat refusal to negotiate with the Palestine Liberation Organisation for peace in the Middle East — peace that might stop prisoner and hostage taking — but it is long-established policy nevertheless.

"We have no restrictions when we're taking about the redemption of prisoners, bringing back soldiers," Mr Yltzhak Rabin, the defence minister, told a television interviewer.

told a television interviewer this week. It was "a moral imperative."

The government first resorted to kidnapping in 1954 when a Jordanian officer and three soldiers were captured and successfully traded for one Israeli soldier. In 1972, Israeli

commandos snatched five senior Syrian officers who were also exchanged for Israeli prisonars.

Since it invaded Lebanon to drive out the PLO in 1982, Israel has been involved in three big prisoner exchanges invoiving Palestinians and Lebanese, always involving only small numbers of Israelis — euch as the lop-sided exchange in 1985 of 1,180 Palestinians for three israelis.

Now, Israel is offering to exchange Sheikh Obeid, two associates captured with him and all other Lebanese Shias held by Israel in return for the release of the two Israeli soldiers and airman and all Western hostages held in Lebanon. The Revolutionary Justice Organisation in Reirut is demanding that Israel release come Palestinians as well Sie. demanding that Israel release some Palestinians as well Sig-nificantly, both sides are talking about channelling mes-sages through the Interna-tional Committee of the Red

tional Committee of the Red Cross, which has mediated on such matters before.

The US has indicated that it would not object to such a deal. It would not be the first time Israel had been the conduit for a deal involving Americans held in Lebanon. In 1985, 39 victims of a Hizboliah hijacking of a TWA airliner were released on the understanding that Israel would free standing that Israel would free several hundred Shias, which

Israel at present holds more than 300 Lebanese Shias, most in a grim prison camp at Al-Hiam in the south Lebanese security zone it occupies. The rest are held within Israel

itself.
Sheikh Obeld is easily the most prominent of the Shia prisoners, most of whom appear to be low-level members of Shia groups, Security offi-cials say the shelkh was a key figure in Hizbollah and they expect to extract much information from him about the hitherto murky operations and organisation of the group and its connection with Iran.

If negotiations on a prisoner swap advance, one obstacle at least might arise on the Israeli side. Jerusalem would not countenance any deal which did not include its three missing men whose return was the reason Israel isunched the kid-nap of Sheikh Obeid in the first place. Even if one or more of them turned out to be dead, Israel would want their bodies brought home.

Rafsanjani could hold key to improved relations with US

PRESIDENT George Bush said about Iran when Ayatollah Khomeini died in June after 10 years at the belm of Islamic revolution: "There is a way for a relationship with the US to improve and that is a release of

the American hostages.
"They have been a terrorist state. As soon as we see some movement away from repression and extremism, we will review our relationship."

Such a review of relations by both sides could now be closer than at any time in the last decade, as a result of the indirect diplomatic contacts between the US and Iran which appear to have spared the life

for the time being — of US
hostage Mr Joseph Cicippio in

It seems certain that the Ira-nian leadership put pressure on its Hizhollah protégés to on its Hizholian proteges to suspend the death threat against Mr Cicippio. On Thursday Mr Bush thanked unnamed parties – doubtless including Iran – for their help, and yesterday the new Iranian President made conciliatory and extremantics mades. and statesmanlike noises

towards Washington.
"I am addressing the White
House," sald President Ali
Akbar Hashemi Rafsanjani in
his sermon to a Friday prayer meeting in Tehran. "The Lebabostages can be freed. There is a wise and prudent solution."

shouted "Death to America" with their traditional fervour, that Mr Rafsanjani did not explain what the wise and pru-dent solution should be and that each side remains deeply

suspicious of the other.
The US administration cannot forget the seizure of 52 American hostages at the US embassy in 1979 any more than the Iranians can dismiss the death of 290 passengers in an Iranian Airbus shot down by a US warship in the Gulf last

Fear that too much may depend on the efforts of one man

Western diplomats are nevertheless delighted by Mr Rafsanjani's performance since the death of Khomeini. "What Raf-sanjani said today was nathinkable in Khomeini's time," said one diplomat after yesterday's sermon. Their principal fear is that too much depends on one man; the Presi-dent's radical opponents will gladly step in if anything happens to him.

The eight US hostages and other Westerners still held by pro-Iranian groups in Lebanon bus tragedy are only the most visible of several obstacles hlocking a resumption of US-Iranian relations. Iran is insisting on the unfreezing of Ira-nian assets in the US, including arms shipments destined for the Shah. Several billion dollars are at stake. The US, meanwhile, is worried about possible Iranian involvement in international terrorism.

Mr Bush, shackled to some extent hy American public opinion (Mr Edward Koch, New York's mayor, this week suggested bombing the Iranian oil port of Kharg Island if Iran did not help the hostages) has pursued the idea of a condi-tional improvement of relations with Iran since the start of his presidency. In Iran the signals have

become increasingly positive since Khomeini's death, although his legacy of anti-Americanism maintains its hold on official rhetoric. On Thursday an editorial in

the Tehran Times newspaper suggested negotiations to free hostages in Lebanon along the lines pursued by France, which is widely believed to have ran-

somed its citizens.

Another article headlined
"Three strategic steps for the
resumption of franian-US relations," said the US should
accept the feltwice revolution. accept the Islamic revolution abandon any interference in internal Iranian affairs and release frozen Iranian assets.



Moment of relief: Elham Ghangour, wife of American hostage Joseph Cicippio, manages a smile yesterday at a press conference in Christian east Belrut. A Sunni Moslem, she thanked those who helped spare the life of her husband

Paz Zamora vows to maintain free market in Bolivia

By Barbara Durr in La Paz

MR Jaime Paz Zamora, who was expected to be elected president by the Bolivian Parliament last night, said be will maintain the country's conservative, free market economic

Mr Paz Zamora made his pledge to the National Association of Private Bankers. He was attempting to calm a jit-tery financial climate that has led to \$70m (£42.7m) of with-drawals recently from Bolivian

Mr Paz Zamora, who is leader of the social democratic Movement of the Revolution-ary Left (MIR), has been forced to give assurances that he will not veer off toward populism. In the early 1980s, he was vice-president to Mr Hernan Siles, whose government's disastrous economic manage-ment led to hyper-inflation. During his campaign, Mr Paz Zamora promised to emphasise social programmes and create 60,000 new jobs in his first year of office.

The new president is likely to be kept closely in line, how-ever, hy his conservative coali-tion partner, General Hugo Banzer, Earlier this week, General Banzer made Mr Paz Zamora's presidency possible by allowing his Democratic National Action (ADN) Party to form a "national unity" government with the MIR. General Banzer will head the chief policy-making council of

the new government and the ADN is to be assigned half of Bolivia's 18 ministries. Among its key posts, ADN was expec-ted to have the finance, foreign relations, mining, information

and defence ministries. The general, who led a military government in the 1970s, forfeited his ambitions for an elected presidency a second time this week, preferring to take a powerful behind-thescenes role.

He won the most votes in the 1985 presidential poll, hut backed Mr Victor Paz Estens-soro, the current president, in an alliance that lasted until last November. In 1985, as now, the parliament has had to choose the president given that no candidate scored a majority. Mr Paz Estenssoro leaves the

economy to his successor in remarkably better ahape than when he took office four years ago. He has brought Bolivia's inflation rate down from 25,000 per cent to approximately 3 per cent and be has built up foreign exchange reserves to more than \$200m from virtually

Mr Gonzalo Sanchez de Lozada, the candidate of the ruling party, the Revolutionary Nationalist Movement (MNR), which won the most votes in the May 7 election, has also appealed for financial calm and promised that MNR will fight for the free market programme in opposition.

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Take it easy, new emperor tells Japanese

Ian Rodger in Tokyo sees the birth of a new royal style

and Empress Michiko would adopt were quickly dispelled yesterday at the Imperial couple's first press conference since he ascended the Chrysanthemum Throne last

Both in what they said and in several gestures and touches surrounding the carefully orchestrated 37-minute event. the couple made clear their desire to be much more informal and much closer to the people than Akihito's enigmatic father, Hirchito, who died in January at the age of 87 after a long

They also appeared to be sending a message to their countrymen that Japanese society as a whole should become less rigid, less obsessed

ANY doubts about the style concerned with family, quality leading Japan into the second Japan's new Emperor Akihito of life and contributing to world war. international harmony.

The press conference was remarkable in a number of respects, perhaps first that it happened so quickly. Emperor Showa, as Hirohito is now called, held his first and only one in 1975, in the fiftieth year of his tumultuous reign, although informal "audiences with aelected journalists occurred more frequently. Emperor Akihito was also innovative in inviting foreign reporters to ask two of the 13

The fmperial Household Agency, which vetted the questions in advance, was also sur-prisingly liberal in the subjects it allowed to be raised. There was a question about the Emperor's inheritance taxes and three seeking his views on

The 55-year-old emperor, who seemed at ease through-ont the conference and spoke slowly in ordinary Japanese rather than the stiff, archaic speech of previous emperors, said firmly but politely that he was not in a position to comment on Emperor Showa's role in the war.

He also accepted a question on the delicate issue of Japan's Constitution. Imposed under the influence of the US occupation forces after the war, the present Constitution is disliked by many Japanese conserva-

Akihito recalled that the Constitution had been enacted in the year be left primary school. It was the only one he had known and he would try his best to abide by it. However, as he had a particular

role to play under it, "I would like to refrain from commenting on the debate over it."

Other questions were much more personal in nature, and hoth the the emperor and empress replied in ways to suggest they were a normal Japanese couple. The empress, who is 54, noted that once the period of mourning for Emperor Showa was over, her husband would bear heavier responsibilities. "I would like to keep the home a place where he can be restored from the fatigue of daily duties and find peace and relaxation with his family."

They showed obvious con-

cern about the marriage plans of their two sons. Crown Prince Hiro is only six months from his thirtleth birthday when he will become independent, and there is anxiety in government circles that he has

not yet found a wife. On the other hand, there are rumours that their second son, Prince Aya. now at Oxford, is eager to marry.

The emperor indicated that he would be much more out-ward looking than his father and that the often xenophobic Japanese people must do like-

Asked if he would follow the example of the British Royal Family and become more ont-spoken on environmental and cultural issues, he replied: "I would like to see that the imperial family, in an appropriate manner, endeavours to deepen the people's interest in this problem".

The conference over, the imperial couple were again innovative, indicating that they looked forward to future meetings with the press.

on plot to kill charge By Gita Piramel in Bombay

Executive

THE arrest in Bombay this week of Mr Kirti Ambani, a senior executive of Reliance Industries, on charges of plotting to kill. Mr Nusil Wadla, chairman of Rembel Wadla, chairman of Bombay Dyeing and Manufacturing, is the cli-max of a long-running rivalry which has shaken the Indian business community.

The arrest came only a mat-ter of days after reports that Mr Wadia and Mr Dhirubhai Ambani, chairman of Reliance

Ambani, chairman of Reliance (who is no direct relation to the man charged) were trying to patch up their long-standing differences.

The problems date back to 1965 when Bombay Dyeing commissioned a plant to produce 50,000 tonnes a year of dimethyl terephihalate (DMT), and Reliance established a and Reliance established a

plant to produce 150,000 tonnes a year of purified terephthalic acid (PTA).

DMT and PTA are both vital inputs for the polyester indus-

inputs for the polyester industry.

Since polyester manufacturers can use either of the two raw materials, both Reliance and Bombay Dycing have been competing on pricing through the media, the courts and through their political connections, making their clash one of the most celebrated rivalries in Indian corporate history.

Within hours of the arrest being announced, the Reliance share price slipped from Rs108 to Rs103 and Bombay Dycing shares fell from Rs128 to Rs122.

FINANCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, O.T.S. Damer, A.C. Miller, D.E.P. Pulmer, London, Printer, Frankfurter Societaets-Druckerel-GmbH, Frenkfurt/Main, Responsible editor: Sir Geoffty Oven, Financial Times, Number One Southwark Sridge, London SSI 9HL et De Financial Times Ltd., 1969,

FINANCIAL TIMES. USPS No 1906-00, published daily except Sandaya and holidays. US subscription rates 3365-00 per annum. Second-class postage and at New York NY and at additional mailing offices. POSTMASTER, send atchieres change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Financial Times (Soundinavia) Ltd., Ostorgado 44, DK-1100 Copenhagon-K., Denmark. Telophoso (01) 13 44 41. Fax (01) 935335,

with performance and more his father's responsibility for Pressure is likely to increase in the US to reduce the time devoted to clinical trials

Drug study offers a ray of hope on AIDS

By James Buchan in New York and David Fishlock in London COMPELLING new evidence deterioration of patients showonly for the very sickest

that the drug AZT can delay the onset of AIDS is likely to have big implications for the progress and management of the disease in the US.

The evidence, which was presented by the federal government's National Institutes of Health on Thursday, offers the hrightest ray of hope for some time to many of the 1m Americane thought to he infected with the virus that causes AIDS, or Acquired Immune Deficiency Syndrome. It gives encouragement to a growing number of people who are predicting that AIDS may eventually be open to treatment as a chronic, dangerous but managemble disease.

but manageabla disease.
But the findings of the study merely confirm what many people under threat of AIDS have thought for some time, and are bound to increase presaure on the government to make experimental AIDS drugs more readily available to patients.

Evidence that AZT, which was developed by Wellcome of the UK, significantly slows the

ing early symptoms of infec-tion comes just a week after the publication of highly prom-ising results from a study of the drug DDL or deoxylnosine.
Doctors and advocates for
people with AIDS are elated.
Mr Richard Dunne, executive director of Gay Men's Health Crisis, eaid in New York: "There've heen really great strides in the last couple of

years. I think we're going to be talking about a manageable, chronic, life-threatening disease, hut not necessarily a ter-

minal one."

At the end of June, 58,014
Americans had died of AIDS.
According to the federal government's Centres for Disease
Control, 99,936 people have the
disease. Estimates of thosa
infected with the virus, which attacks the body's immune system, but have not progressed to the disease are as high as

For the past two years, AZT, or zidovudine, has been the only AIDS drug licensed for we all theoretically believed to use by the government's Food and Drug Administration, but be the case: that if AZT worked with the sick, it should work

patients. Mr Frank Young, the FDA's commissioner, said the agency would work closely with government health researchers and Wellcome's US subsidiary to "translate these important results into wider availability of zidovudine to this category of symptomatic HIV-infected patients." HIV is the name of the AIDS virus. But people with AIDS and their advocates, who are mostly young men in the prime of life, continue volubly to berate the FDA for sticking to its rigorous system for testing drugs, which they say is cruel. drugs, which they say is cruel.
Only a small proportion of
AIDS patients are in clinical
trials and some of these are
receiving placebos as part of
the trial procedure. Many peopla are taking a bewildering
mixture of bootleg drugs,
including an extract of Chinese
cucumber called Compound Q.
Mr Dunne said: "We
shouldn't have had to wait two
years for confirmation of what
we all theoretically believed to

that Retrovir is a cure for AIDS. It's a treatment," says Sir Arthur Shepperd, Well-come's chairman. Four years after Retrovir was first tried on a patient the company is still spending heavily on research and clinical trials to try to understand its drug better. It believes it now knows how It believes it now knows how it works, by interfering with the AIDS virus's genetic material, hat not in enough detail. It is coy about disclosing precisely what Retrovir research and development is coating, for fear that the public will make over-simplified links between this investment and its selling. this investment and its selling price. But of £163.7m spent on research and development last year, 31 per cent went on infectious diseases, mostly AIDS

before they got too sick.

The Wellcome group itself, continues to make more modest claims about its drug. "We

never said - and don't say now

and herpes, says Dr Trevor Jones, Wellcome's research Dr Jones says the US study has confirmed corporate optimism that Retrovir does offer

benefits to AIDS patients and that they tolerate it well in the early stages of the disease. More data on this should come soon from Concorde, the Anglo-French clinical trial of people who have tested posi-tive for AIDS hut remain asymptomatic (free from symptoms), begun with Retrovir last Dr Jones' next step is to

Dr Jones' next step is to review all the data and ensure that the company agrees fully with the NIAID conclusion, before submitting it to the regulatory agencies in the US, Europe and Australia for product licences. This cannot happen evernight — "months" is his best guess.

For a cure for AIDS, or for prophylaxis such as a vaccine prophylaxis such as a vaccine to ward off the disease, the wait will be much longer. Several nations have national eral nations have national research programmes, such as that organised by Britain's Medical Research Council in 1987. This programme has harnessed Britain's leading medical researchers in a variety of fields, under the direction of Dr Geoffrey Schild.

Dr Geoffrey Schild.

Watership

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helps open up a whole new world

Faith healing has Soviet viewers glued to their TVs, reports Quentin Peel

SOVIET citizens - and their Russian ancestors - have always been fascinated by the fantastic, paranormal and merely abnormal

They are also believers in the virtues of alternative medicins. pepper plasters, herbal remedies and homeopathy. In a society where pharmaceutical products are yet another commodity in continu-

ally short supply, it helps to have another option.

However the current trials of perestroika, calling into ques-tion most of the traditional tenets of Soviet society, appear to have increased fascination with anything extrasensory

And thanks to glasnost, it is coming hy state TV.

The most startling manifes-tation is the arrival of a new star on Soviet screens for the daily equivalent of breakfast television, a two-hour pro-gramme called 120 Minutes.

For the past 10 days a former cycling champion and journal-ist-turned-clairvoyant called Alan Chumak has been keep-ing millions of viewers quite literally spellbound.

He doesn't even say any thing, hut simply makes light movements with his hands, "as if he were shaping a sphere or weaving a thread," to quote Tass, the official news agency. His audiences claim that simply by watching him - or even sitting in front of the TV set with their eyes closed - they can be healed of aches

and pains, skin complaints and even more serious illnesses. Not only that. If they put a jug of water and a jar of hand or face cream in front of the television, it will somehow soak up the vibrations – and keep the good work going all

day. Gostelradio, the state television authority, obviously bad some qualms about giving Mr Chumak so much prominences he disappeared off the air in the middle of last week while his case was being considered. But now he's back again every day, thanks rather to popular demand than the sanction of the Ministry of Health.

Extraordinary
"I wouldn't refer to my session as healing," the grey-haired clairvoyant told Tass.
"It's more to do with meditamuster their psychological energy to restore the harmony of the spiritual and physical worlds."

Meanwhile down in the Ukraine, a psychotherapist called Dr Anatoly Kashpirovsky is also enjoying extraordi-nary popularity — and reported results — from a series of TV programmes. Suf-ferers from ailments as different as diabetes, dnodenal ulcers, gont and infertility have claimed to be cured thanks to a quick fix from the box, according to the nor-mally staid newspaper Komsomolskaya Pravda. Hundreds of smokers also claim to have

kicked the habit Dr Kaahpirovaky's most remarkahla claim is to have hypnotised two women having abdominal operations without anaesthetic - hy television from his home in Kiev to the operating theatre in Tbilisi,

Georgia, 2,000km away. Whatever the truth of the claims, there is no doubt that millions of Soviet viewers want to believe them.

And it is not just extrasen-sory medicine. There has been a rash of UFO sightings too. In June, schoolchildren in the region of Vologda, In the heart of European Russia, reported several aightings. A mysterious object landed in a mysterious object landed in a meadow and rolled into the nearhy river, Tass reported Something resembling a headless person in dark garb appeared in the meadow. "At that moment, the flying craft melted into the air while

the creature from it proceeded spheres later touched down, tha children said. Four days later a "fiery hall" appeared above the city, but disappeared into the evening sky, without

attempting to land.
The Soviet capital is not to be outdone. The latest suspicious event happened along side a main Moscow highway where an oval spot, eight metres in diameter, suddenly appeared hurnt on to the mid-die of the grass.

So what does all this exotic activity imply for Mr Gorbachev? The trouble is that strange and superstitious tales have also been revived about the Soviet leader.

The most prevalent tall story says that Metropolitan Pitirim - one of the elders of the Russian Orthodox church - begged Mr Gorbachev before the recent Congress of Deputies not to stand for president because church writing fore-cast doom and disaster if ever a man with a mark on his brow

Mr Gorbachev was unmoved.

Glasnost India rebuffs Sri Lanka on demand for pull-out

By David Housego in New Delhi

extract a public commitment from India on withdrawal of Indian forces from the country. Seven days of intensiva talks in Delhi ended without agree-ment on the linked issues of a pull-out of the remaining 45,000 indian forces and security of the Tamils in the north.

The two sides issued sepa-rate communiques speaking of proposals that had emerged and that would be referred to

and that would be referred to President Premadasa for decision. India spoke of "large areas of understanding" and said the proposals would help "both sides to decide on how to proceed further." Further talks, though expected, were not mentioned not mentioned.
Sri Lanka had hoped that India's statement would have

SRI LANKA failed yesterday to been accompanied by announcement of further troop withdrawals at the rate of 1,500 a week. India is understood to have offered this, with the pace of phasing-out conditional on the response of the Tamil Tigers, the guerrillas the Indi-ans are fighting in the north. The Sri Lankans expect India to announce in the com-

ing days a unilateral but limited ceasefire against the Tigers to test their readiness to enter into negotiations.
Tha Tigers, who, Sri Lankans say, have assured President Premadasa they would not attack Indian troops or other Tamil militant groups in the event of an unconditional ceasefire, are opposed to a lim-ited cessation of hostilities. They say this will give India a

chance to gather intelligence on their camps and hideouts. Even if India makes these two concessions, proposals dur-ing the talks fall below President Premadasa's publicly raised expectations of immediate troop withdrawals and a ceasefire with the Tigers. Sri Lankan officials said he was likely to take a vsry "jaundiced" view of them. His failure to force the Indi-

ans to leave - a demand backed by the official Opposi-tion and the extremist Sinhalese movement, the JVP - is bound to weaken his position. He is likely to consider tougher measures, including abrogat-ing the two year old India-Sri Lanka accord, which provides tha legal framework for the Indian presence.



The first token force of Indian troops to withdraw from Sri Lanka prepare to disembark at Madras

Island where the unpredictable could gain upper hand

The breakdown of talks faces Colombo and New Delhi with a grim situation, David Housego reports

HE hreakdown of the talks between India and Sri Lanka leaves a grim situation for hoth govern-

· It leaves the Indian armed forces committed to pursuing a guerrilla conflict against the Tamil Tigera in the north whom it has failed to subdue after two years' effort and the loss of over 900 men.

loss of over 900 men.

The Indian troops will have to continue the hattle with their numbers gradually diminishing (on the assumption that some form of phased withdrawal goes ahead) and the continuing political pressure on them to offer a ceasefire.

They will be fighting against the background that public opinion in Sri Lanka wants them out, that the government them out, that the government has called for their immediate withdrawal and that this plat-

form is shared by the major

Opposition parties and the extremiat Sinhaless JVP, whose intimidation tactics paralysed the country again yesterday.
It cannot be excluded that

It cannot be excluded that the disappointment in Sri Lanka that India has failed to announce any further withdrawals will spark the wide-acale anti-India rioting the country witnessed two years ago at the signing of the Indo-Srd Lenke second Sri Lanka accord

Continued Indian presence against the wishes of the local government is also bound to increase resentment.
India is already ill-viewed for its pressure on Nepal over

trade and transit agreements.
Its quarrel with Sri Lanka
looks like postponing the
regional summit meeting due
to have been held in Colombo

President Premadasa's government mean India's political aims in staying in Sri Lanka also becoms increasingly hlurred.
The original intention of the

accord was for India to quell the separatist Tamil Tigers while working with Colombo to set up a federation in the country that would grant the Tamils more autonomy while safeguarding national integ-

rity.

But the political side of the equation depended on maintaining harmony with the government in Colombo, Harmony has flown, with President Premadasa's regime offering the Tigers a ceasefire and the Indians still intent on fighting In pursuing the conflict and

thus taking such major risks. Prime Minister Rajiv Gandhi's The prickly relations with regime has reasons of its own.

In its neighbours' eyea, the recognised, helped arm and most important of these is that India sees its prestige at stake. In this election year, an indian administration does not want to be perceived as being It fears that if its own forces

juniors. In this sense, Mr Premadasa's tactics demanding troop withdrawals on June 1 made New Delhi's position more dif-

pushed around hy its regional

India, in its largest military operation overseas since inde-peodeoce, does not want to be defeated. In the recent fighting, it has inflicted large casualties on the Tigers. It evidently believes a few mors weeks will push them further into the

But the strongest reason in India's eyes for staying put is that they have good cause to mistrust the Tamil Tigera. India, foolishly as it is now

West Berlin

train the Tigers in the early 1980s. It has fought them for the past two years in a brutal

withdraw, the Tigers will slay the rival Tamil groups in the north and the people that sup-port them. It is afraid that the Tigers could slaughter officials who largely owe their position

to Indian support.
One of the most difficult dilemmas for the Indians is that in supporting the EPRLF faction, they are committed to a group which has limited popular support in the north-east and won an election held under indian military aupervi-

The point at which the talks looked most hopeful was when Mr Gandhi proposed a concilia-tion committee embracing all the Tamil groups which would That the Tigers have apparently refused to sit with EPRLF representatives must have confirmed their intransi-

gence in Indian eyes.

For Mr Premadasa, the failure to get an agreement fur-ther adds to his woes.

It will undermine his posi-tion with his ministers, expose him to attacks by the JVP who have consistently said he could not deliver on troop withdrawals, and make further negotiations with the Tigers more dif-

It was because both sides seemed to have so much to lose by a failure to agree, that the pressures towards a settlement vere strong. Further talks could pull

something out of the bag. But Sri Lanka faces a situation where the unpredictable can easily get the upper hand.

Uphill task for Soviet environment supremo

MR Nikolai Vorontsov, the newly-installed environment chief, faces an uphill struggle to rescue the Soviet Union from the brink of ecological disaster, Reuter reports from Moscow. He could also face official resistance which over-whelmed his predecessor. Mr Fyodor Morgun, and forced him to resign after 18 months. His immediate problems are nuclear contamination, industrial pollution of the air, rivers and lakes, the closure of beaches choked by chemical

waste and raw sewage and the shrinking of the Aral Sea. Mr Vorontsov hopes to reverse the damage through a new ecological code, with the same force as the criminal and civil codes, which would set out basic rules on preservation and rational use of natural

resources.
"We need most of all a fundamental restructuring in eco-nomic relations, to make it no looger economically viable to damage the environment," Mr Vorontsov told the Supreme Soviet when it approved his appointment on Thursday.

As a non-party member -the first to receive a Soviet ministerial post - he may have greater success in co-or-dinating his efforts with the unofficial environmental groups that have sprung up in various parts of the country.

Among the major tasks are:

Industrial pollution of the air that exceeds health norms by more than 10 times in 102 Soviet cities.

• Chemical wastes and

untreated sewage forcing the closure of beaches on the Black Sea, Baltic and Pacific coasts, Bathers in the Baltic Sea off Latvia recently suffered phosphorous hurns from washed up bomb-test debris.

River life in the Volga river near Volgograd that has been virtually killed off hy some 3m cubic metres of polluted water a year pumped out by a metallurgical plant. Several kilo-metres of a river in Ukraine caught fire last month when a worker tossed in a cigarette

butt.

The Aral Sea has lost about a third of its water in the past 25 years as a result of intensive irrigation of cotton fields in Uzbekistan and Kazakhstan. All sea life has perished and whole fishing communities have been left redundant.

HK to lower prime rate on Monday

By John Elliott in Hong Kong

HONG KONG'S prime lending rate is to fall by half a percent-age point to 10 per cent on Monday, after the recent easing of rates in the US.

hy the Hong Kong Association of Banks and is the third halfpoint reduction in seven

sury manager of the Hong Kong Bank, said pressure had been growing for a reduction over the past fortnight. He forecast another possible

half-point cut in the next three

or four weeks. Monday's rate will help boost activity in Hong Kong's property market and in other parts of the economy which have been hit by recent events

Brussels fines steel mesh cartel

By Tim Dickson in Brussels

FINES totalling Ecn 9.5m.
(£6.4m) have been handed down by the European Commission to 14 producers of welded steel mesh found guilty of operating a price fixing and market sharing cartel.
The biggest penalty (Ecu 4.5m) was imposed on Ban stablgewebe of West Germany, with Trefilarbed of Luxembourg ordered to pay Ecu 1.375m and

ordered to pay Ecu 1.375m and Ecu 1.143m respectively. The other 11 companies were French, Italian, Belgian or Dntch.

sion, the case involved a series of agreements or concerted ctices designed to fix prices or delivery quotas and to share

ing at least until November 1985, when the Commission started its investigations.

According to the Commis-

markets in welded steel mesh. a product used widely in the building industry and civil engineering, among other sec-Many of the offending agree-ments took effect in 1981, last-

For the most part the arrangements concerned just one part of the EC - such as France, Benelux, or Germany bnt Brussels says there was always an effect on cross-border trade because the agreements were designed to protect

national markets. In determining the amount of the fines, imposed under Article 85 of the Treaty of

Rome which outlaws anti-competitive agreements, the Com-mission has taken into account "the relatively long duration of most of the infringements (between two and five years), their serious nature and the fact that they involved practices such as export bans, mar-ket partitioning and price fix-ing which have been outlawed in many previous cases."

Brussels was also mindful that at the time of the cartel, the industry was suffering from the general crisis in the European steel industry and had been suffering from a structural decline in demand and problems of excess capac-

Belgian army fights the flab

AN ARMY marches on its stomach, they say, But Belgium'a Defence Minister, Mr Guy Coeme, is worried that the recruits in Category A (good recruits in Category A (country's young people are taking this too literally, writes Tim Dickson in Brussels. Obesity is a growing problem

and record numbers of men called up for military service are being rejected because of their oversized girths, he said. The medical profile of those who do join up has deteriorated in the last few years, he added, an admission which will

recruits in Category A (good shape) has slumped from 66 to 42 per cent in the last decade, while those in Category B (minor ailments) has jumped (minor ailments) has jumped from 28 to 49 per cent.

Of those who fail to make any grade, 24 per cent have asthma and 8.5 per cent a mus-cular disease or back trouble, but "the new phenomenon" is the increase in the number of

military exemptions resulting

According to Mr Coëme inadequate diet is one explanation, but lack of exercise and sport is equally to hlame.

The average national ser-vicemen is still 1.77 metres tall, hut a hulging tummy has added 25 kilos to his weight over the past ten years - to 70.4 kilos. More than 1,000 young recruits hit the scales at over 100 kilos last year, com-pared with just 572 in 1986. Not surprisingly, Mr Coeme

advocates flight cuts By David Goodhart in Bonn

THE RED-GREEN Government in West Berlin has caused a fresh stir in Bonn by proposing that 36 flights a day from West Germany into Berlin's Tegel airport be cut to reduce noise

The proposal by the city's ruling coalition of Social Democrats and Greens was denounced by the government spokesman in Bonn, while Dle Welt, the conservative daily, made emotional reference to the Berlin Airlift.

For several years Bonn has been pressurising the Western Allies - the US, France and the UK - to allow more rather than fewer flights into the divided city. However the 36 flights repre

sent only 15 per cent of the daily traffic from West Germany and some aviation analysts believe that the "load factor" on some flights is so low that market forces will soon produce tha proposed reduction in any case.
One complication about the

proposal is that it comes at a moment when according to some reports, the Soviet Union is relaxing its opposition to ex-President Reagan's "Berlin Iniis keen on hetter physical tiative." This, among training to put Belgium's things, proposed a hig incarmed forces into better shape. In air traffic into Berlin. things, proposed a hig increase

West German trade surplus tops DM70bn By Andrew Fisher in Frankfurt

WEST Germany's foreign trade juggernaut kept rolling in June, contributing to a first half surplus of DM70.3hn (£22.8bn) - 19 per cent above the total for the same period last wars. Both agreets and last year. Both exports and imports for the month were the June surplus was down

slightly on the year before.
Propelled by vigorous demand from the rest of Europe and helped by a slight fall in the D-Mark's value, exports have contributed to a faster-than-expected rate of economic growth this year and given a considerable lift to corporate profits.

Mr Otto Schlecht, State Sec-

retary at the Economics Ministry, said the unified EC inter-nal market planned for the 1990s was already proving a "superfuel" for the German economy by atimulating exports and investment. Gross national product in the first half would probably be 4 per cent higher than last year. He

warned, however, against "exaggerated" pay claims. Germany's trade surplus in June was DM13.9bn, compared with DM14.2hn in the same month of 1988. Exports were 19 per cent higher than in May, a month with more public holidays than usual, and 21 per

ure. Imports showed increases of 16 per cent and 30 per cent respectively.

The figures from the Federal Statistics Office confirm the

expectations of a new record trade surplus this year. In the first half, exports were 19 per cent higher than in the same period last year, with imports growing by 20 per cent. The current account balance, reflecting trade in goods and services, also showed a sharply

increased surplus in the first half, with a 37 per cent rise to DM55.9hn. In June, the surplus was DM10hn against DM8.7hn a year ago, Mr Schlecht said the full year's surplus would be about DM100hn (DM85hn in Showing the economy's continued strength, new order fig-

ures for manufacturing industry from the Economics Ministry showed renewed expansion in June, with a 2 per cent increase over May. Mr Schlecht reckoned export

growth would weaken next year to 5.5 per cent after 8.5 per cent in 1989. But compensating for this would be a faster 3 per cent growth rate in private consumption, helped by the next round of tax cuts. Consumer price rises would probahly average 2.5 per cent against 3 per cent this year.

This was decided yesterday Mr Chris Paylou, chief trea-

confirm Belgium's reputation from obesity and flabbiness. cent above the June 1988 fig-Anxious Contras wait for the axe to fall

Central American leaders could seal the fate of Nicaragua's rebels, writes Tim Coone

TOBODY is more worried about this weakend's Central American presidential summit than the leaders of the 12,000 Contras sitting idly in their Honduran base camps near the Nicaraguan frontier. Demobilisation of this unem-

ployed and demoralised army is now the key to the success or failure of the Central American peace process. It is the main item on the agenda of the thres-day summit, which begins today at the northern Honduran beach resort of Tela. In Washington this week, Contra field commanders told US Congressmen they would disrupt next February's general elections in Nicaragua if

they are forced from their Hon-

duran sanctuaries as a result of any decisions taken at the summit. But the threat can be little more than bravado. Lacking political support both internationally and internally, lacking military wherewithal since the US Congress cut off military aid and with nowhere to run once shooting starts, the Contras would be throwing themselves to the lions. The Sandinista army is waiting eagerly on the other side of the border to deal a military death-blow to the Nicoland Control of the Side of

araguan Resistance (RN). At the last summit in Februbut the rumour mill was not. | ary this year, a breakthrough

was achieved. President Daniel Ortega of Nicaragua promised political reforms and released most of the prisoners from the former regime, which was overthrown in 1979. In return, the five presidents agreed to "slaborate within no more than 90 days, a joint plan for the demobilisation, repatriation or voluntary relocation in Nicaragua and in third coun-tries of the members of the Nicaraguan Resistance and

The time limit was May 14 and the plan thrashed out at vice-ministerial level has still to be agreed by the presidents.

This latest summit has been successively postponed since June. The credibility of the peace process now stands or falls by the ability of the Cen-tral American leaders to implement their resolutions.

their families.

One problem has been interpretation of the February agreement. In the original Spanish version, the word "voluntary" can be interpreted ambiguously, applying not only to relocation, but also to the demobilisation and repatriation of the Contras. The Nicaraguan government interpretation is that demobi-

lisation is compulsory, a view reinforced by President Ortega during talks with opposition

parties on Thursday. But for the Contras, their US backers

and the Honduran government
- which would face the
unpleasant task of forcibly demohilising 12,000 combat-proven troops – the interpre-tation, until recently at least, is that demobilisation must be A further problem is that the US government has said it

with US humanitarian aid One demobilisation plan will simply take longer and be less

bloody than another

wants the Contras to stay

intact as a viable force backed

(essentially food, uniforms and clothing) "to guarantee free elections in Nicaragua." Only then should demohilisation take place.

None the less, on July 11 the US State Department invited half a dozen Contra field commanders to Washington, bypassing the political and top military leadership of the RN, to meet US Congressional leaders. They were apparently told that after November this year, the mood of the US Congress is such that any further humani-tarian aid will be only to help demobilise the RN forces and that they should start preparing for that eventuality.

The RN was also informed that all US government funding for their offices, representa-tives and activities in the US would be cut off on August 15. The Contra lobby in the US is in effect being killed off by the

State Department.
On July 27, the US Government supported a UN resolution urging Central American presidents to advance the peace plan. The US ambassa-dor to the UN expressed reservations about the pace of democratic reform in Nicaragua, but still "applauded" steps taken by the Nicaraguan Government since the last summit. The change of tone is more

than cosmetic. In Honduras a senior military officer indicated on Wednesday that the armed forces' tolerance of the Contras has run out. Colonel Reynaldo Andino, commander of the 105th Infantry Brigade, said that for the good of the nation these people should return to their country. . . The sooner

they go the better."

Although the draft demobilisation plan to be discussed at Tela has not yet been made public, it apparently proposes that the International Committee of the Red Cross (ICRC) and the UN High Commission for Refugees (UNHCR) take

ons would be handed over to the Honduran army or to UNdesignated forces. Exploratory talks have been held with the LCRC and UNHCR, and a formal invitation to take part in the demohilisation plan now awaits the outcome of the sum-

Even if the presidents do not agree on a compulsory demobilisation procedure as Nicaragua would wish, implementa-tion of voluntary procedures with establishment of Red Cross and UNHCR offices in the Contra camps, together with a Honduran or UN military presence, will almost certainly start the ball rolling and maintain the peace process momentum. Over the past 18 months, 3,000-4,000 Nicaraguans have

voluntary demobilisation and repatriation. Others would fol-The Contra leaders thus bave cause for concern. Whether voluntary or compul-sory, a demohilisation plan agreed by the five presidents will signify the eod of the road for the RN. One plan will simply take a little longer and be less bloody than the other.

been forcibly recruited into the

RN ranks hy abduction from

mountain villages within Nica-

ragua. These would be the most probable candidates for

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Prices taken at 5pm and change is from previous close at 9pm

Rumbelows will close 30 stores and shed staff

By Maggle Urry

RUMBELOWS, the loss-making electrical retail chain, bas announced a restructuring plan which will involve 100 redundancies at its head office and the closure of 30 shops with more job losses.

The move is further evidence of the difficult trading conditions in retailing, especially of big-ticket items such as electrical goods and furniture. It follows falls in profits at compa-nies such as Dixons, a competitor to Rumbelows, and MFI, the furniture group, which has reduced staff numbers throughout its operations by 1,200 since March.

Rumbelows, which is owned by Thorn EMI, the music, light-ing and technology group, has 430 stores, some of which oper-ate under other names such as Ketts, Hometech, and Atlantis.

Some of the 30 shop closures will elimioate overlapping. where two stores operate in one town, and shop staff could be redeployed. Another 30 to 50 marginal shops will be moni-tored and could be closed later. The chain lost £12m in the

year ending March 1989. The group does not disclose Rumbe-lows turnover, but 1988/99 sales were estimated at £390m by Verdict Research, a retail research group. in May, Thorn EMI put Mr

Don MacKechnie into Rumbelows as managing director, with the target to return the chain to a break even position by the autumn. Mr MacKechnie was not available for comment last night.
Thorn EMI said the restructuring plan was designed to meet the break-even target, although it acknowledged this was ambitious. Its intention is to get the chain in shape for the important Christmas trad-

ing period.
The restructuring involves setting up four regional boards which will each have finance, purchasing, marketing and service functions. Some head office staff could be redeployed in the regions. Thorn EMI said the cost of the restructuring could be covered by proceeds

from sales of stores.

The Rumbelows product range has heen cut by 40 per cent, and new products such as camcorders and satellite TV equipment have been introduced. Local managers will be given more control over what stock is carried in order to meet local market variations.

Thorn EMI has itself under-Thorn EMI has itself undergone a programme of focusing on its best business segments, and has disposed of some activities and pnt others up for sale. Rumbelows is included in Thorn EMI's rental and retail division, which is considered to be a core activity. The reorganisation at Rumbelows is likely to quash rumours that the to quash rumours that the

chain was for sale. Rumbelows itself withdrew from rentals but offers a scheme called Option 3 which combines leasing and buying.

Freshfields leads list of takeover advisers

By Robert Rice, Legal Correspondent

LEGAL ADVISERS TO COMPANIES INVOLVED IN UK PUBLIC TAKEOVERS JANUARY-JUNE 1989

Hanked D	y value of takeover	
Legal advisers	Number of deals	Value Em
1 Freshfields	11	10,143
2 Linklaters & Paines	11	9,878
3 Herbert Smith	15	3,324
4 Norton Rose	10	2,256
5 Slaughter & May	15	2,240
6 Clifford Chance	18	2,102
7 Ashurst Morris Crisp	9	920
8 Allen & Overy	8	577
9 Nabarro Nathanson	6	558
10 Mactarlanes	6	555

CITY solicitors Freshfields has emerged as the leading firm of legal advisers to companies involved in all UK public takeovers during the first half of

According to a league table produced by the magazine Acquisitions Monthly, ranking lawyers by value of the takeovers in which they acted as advisers, Freshfields came top following the part it played in 11 UK public bids with a combined value of £10.1bn.

Linklaters & Paines came a close second with 1I deals worth a total of £9.9bn. Both firms acted in the £4.5bn merger of SmithKline and Beecham, but their lead over their nearest rivals was so pronounced that they would still have come first and second without including this deal.

Both firms were involved, on opposite sides, in the protracted battle between Minorco and Consolidated Gold Fields and in the GEC/Siemens

bid for Plessey.

Freshfields is particularly well placed to end the year on top because of its further involvement in the Hanson bid for Gold Fields and its role in Hoylake's £13bn bid for BAT as advisers to Lazard Freres, BAT's merchant bankers. Linklaters, however, is also involved in the BAT bid as main legal advisers with S.J.

Berwin to Hoylake. Herbert Smith is ranked

15 deals worth £3.3bn. The firm is well placed to consolidate its position through its involve-ment in the BAT bid as BAT's long standing lawyers. Herbert Smith will also bave its involvement in the two Gateway bids to add to its full year

The table contains some surprises. Slaughter & May, long considered one of the main mergers and acquisitlons advisers, came surprisingly low down in fifth place having been involved in 15 transac-

tions totalling £2.2bn.
According to Acquisitiona Monthly, although Slaughters was involved in some of the major takeover battles during the first half of the year it was frequently engaged by bankers rather than the actual compa-

nies involved in the bid. The role of lawyers in take-overs and mergers has increased dramatically over the past five years as the City has begun to accept the importance of managing the increas-ing risk of litigation involved

in takeover bids. Acquisitions Monthly predicts that bankers, who tradi-tionally have been the main players in formulating bids and determining the strategy to be followed, "may retain the responsibility for financing bids and taking stakes, but they may find a swing towards more dynamic lawyers co-or-dinating deals and directing strategy and tactics."

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Relatives press for police to be prosecuted

By lan Hamilton Fazey, Northern Correspondent

LAWYERS on Merseyside are searching Lord Justice Taylor's report for evidence to support manslaughter charges against the police, Mr Douglas Fraser, a solicitor on the Hillsborough Steering Committee,

said yesterday.

He said solicitors had been instructed by relatives of the dead and injured to see if it was possible for the Director of Public Prosecutions to bring charges against individual officers or against South York-shire Police as a body.

shire Police as a body.

The prosecutions of individuals involved in the Zeebrugge disaster suggested there might be a case, said Mr Fraser.

"There is a very strong feeling among families who have been bereaved that such a mess was made by the police on that afternoon that it was criminal." he added.

The reprort was well received

The report was well received on Merseyside, where some people had steeled themselves for a whitewash. One typical reaction in Liverpool's city centre was: "This bears out what those of us wbo were there have been saying since the disaster happened. The police were largely to blame and after that, to a lesser extent, Sbeffield Wednesday

football clnb." Some people, though, are still seething at what was said afterwards by police about spitting, abusive fans and anonymous police claims of violence reported in The Sun newspaper, which has since suffered boycotts in the area.

The report says there was some such bad behaviour, but that it involved a small minor-ity, adding that the traumatic events made it understandable. This was described as "fair" by Mr Peter Jackson of the Merseyside based Football

supporters Association.

The Hillsborough Family Support Group, which represents nearly all the bereaved relatives, said that Lord Justice Taylor's recommendations did not go far enough. The group said that the inquiry should have recommended the should have recommended the removal of all perimeter fences and it was disappointed that it

However, the group was glad that those to blame had now been identified. Mr Barry Devonside, the group's repre-sentative, whose 18-year-old son Christopher was killed at Hillsborongb, said: "There most definitely was a lack of leadership, a lack of direction and a lack of responsibility on behalf of the police.

"It's quite clear that the inflexibility of the police's planning and their thinking on their feet allowed the build up of fans who did arrive late to get ont of hand through look of direction." he added lack of direction," he added. Mr Graham Kelly, chief executive of the Football Asso-

clation, welcomed the report as "excellent" and containing "sensible recommendations which can be implemented immediately before start of the

Mr Kelly said the Government's unsympathetic attitude to the game was revealed when the Football Association last met Mr Colin Moynihan, the Sports Minister, and his then head of department, Mr Nicholas Ridley, who lost his job as Environment Secretary in last week's Cabinet reshuf-

fle. Mr Kelly recounted: "Mr Ridley said, "We haven't dis-cussed this at Cabinet; we discuss far more important things.' He looked down his nose at us. Well, football is the national game and it deserves a fair hearing. It deserves com-parable treatment to the arts and comparable treatment to other sports, such as horse-rac-ing, which has a levy fund." Merseyside's overall mood

seemed to be of angry satisfac-tion. Blame had been laid at the right door and, in time, someone would have to pay.

Mistakes and mischances at Hillsborough

Phillip Coggan on Lord Justice Taylor's report which criticises senior police officers

VENTS OF the magnitude of Hillsborough don't usually happen just for one single reason, nor is it usually possible to pin the blane on one single scapegoat. Disasters happen because a whole series of mistakes, misjudgements ond mischances come monther in a dendly comcome together in a deadly com-

Lord Justice Taylor opens the section of his report dealing with the causes of the Hillsborough disaster with this quote from the Archbishop of York. But the main force of his criticisms is directed at the

"The main reason for the disaster was the failure of police control," says Lord Tay-lor adding that "it is a matter of regret that at the hearing, and in their submissions, the South Yorkshire Police were not prepared to concede they were in any respect at fault in what occurred.

"For the most part the quality of their evidence was in inverse proportion to their rank." Lord Taylor describes the senior officers as "defenthe senior officers as "defen-sive and evasive witnesses." He adds that "neither their handling of problems on the day nor their account of it in evidence showed the qualities of leadership to be expected of their rank."

Chief Supt Duckenfield, the senior officer on the day, is heavily censured. When the officer requested that the vital Gate C be opened, Lord Taylor says, "Mr Duckenfield a capacity to take decisions and give orders seemed to collapse. Hav-ing sanctioned, at last, the opening of the gates he failed to give necessary consequen-tial orders or to exert any control when the disaster

Mr Duckenfield also told Mr Graham Kelly of the Football Association that the rush of supporters was caused by Liverpool fans forcing the gate. This, says Lord Taylor, "was not only untruthful. It set off a widely reported allegation



Lord Justice Taylor condemned unruly fans but dismissed reports of fans pickpocketing and urinating on the police

against supporters which caused great offence and dis-

Lord Taylor made clear that he had no specific criticisms of Mr Peter Wright, the Chief Constable of South Yorkshire, who offered his resignation

who offered his resignation yesterday.

The police are not the only group to be singled out for criticism in the report. Of Sheffield City Council, Lord Taylor said that "the performance of its duties in regard to the Safety Certificate was inefficient and dilatory. The failure to revise or amend the certificate over the three years mecate over the three years preceding this disaster, despite important changes in the layout of the ground, was a serious breach of duty."

Sheffield Wednesday Football Club is also criticised for

failing to alert the police to the risks of the turnstiles being awamped and for poor sign-posting and ticketing.

Lord Taylor also commented

on the behaviour of the fans, a subject of much controversy since the disaster. He says that there was "a minority of narraly supporters who had drunk too much." In the course of the disaster some fans, he says, were "distraught, angry, drunk or all three. Their conduct in abusing the police was disgraceful."

He dismissed false reports of

fans pickpocketing and urinating on the police and said that those who made and dissemi-nated such allegations "would have done better to hold their

Lord Justice Taylor makes 43 recommendations, of which 28

need to be implemented by the beginning of the football season, on August 19. The principal recommenda-

 Where terraces are divided. into self-contained "pens," the ground's Safety Certificate should specify the maximum number of spectators to be

 The maximum capacity should be reduced by 15 per cent from the current figure. Arrangements should be made to monitor the number of spectators entering each area. At each match, and for each pen, there should be a steward or police officer whose sole duty is to monitor the terraces for possible overcrowding.

• Where there are perimeter fences, all gates to the pitch should be kept fully open.

· Each gate should have a police officer authorised to let or not to let, spectators through to relieve overcrowd-

Suitable and sufficient cut-ting equipment should be pro-vided. · All crush barriers should be immediately inspected for signs of corrosion and replaced

if necessary.

There should be an immediate review of all grounds' safety certificates, which should be reviewed annually.

 Signposting for spectators in and outside grounds should be comprehensively reviewed. The option to postpone the kick-off should be at the discre-tion of the officer in command at the ground. Crowd safety should be the peramount con-

Awaiting guidance on future for football

OOTBALL supporters ernment-imposed national membership scheme next year. have to wait until the end of this year - when Lord Justice Taylor's full report is produced - to learn his con-clusions on the main issues

affecting the game's future.

Membership cards, all-seater stadiums, banning alcoholsales inside grounds . . . all such topics are left out of Lord Taylor's interim report, which concentrates on the causes of the Hillsborough disaster. However, ground safety is inextricably linked with the problem of containing the hooliganism which has plagued football for decades.

The practical recommendations made at the end of Lord Taylor's report should be able to be implemented quickly. Many clubs have already moved to limit terrace capacity, and in any case, there are very few occasions when football crowds come close to fill-ing grounds to capacity. Many of Lord Taylor's other

proposals echoed those of the football authorities. The big-gest cost is likely to be the need to employ more police, or stewards, to monitor over-

It is the prospect of the gov-

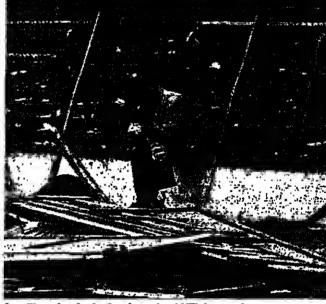
however, that is football's biggest headache. Many are con-vinced it will drive away sup-porters in droves and hope that Lord Taylor will eventually recommend the scheme be

One foothall official saw encouraging signs in the interim report. Two recommendations concentrate on the flow of spectators through turnstiles, saying that these should be designed to allow all spectators to pass through in a The main criticism of the membership acheme is that

any system requiring fans to

produce identification will inevitably slow the flow of sup-porters into the ground. The many suppliers competing to supply the system dispute this point, but it is hard to see how any scheme could stand up to the hurly-burly of a Saturday afternoon.

So it may be that Lord Taylor's concentration on turnstile flow could lead to doubts about the scheme. "If anything delays people from getting into a football match, it can cause mayhem outside the ground," said Mr Reg Burr, chairman of



A solitary fan feels the despair of Hillsborough

Millwall, a London chib working hard to improve its violent image. But the Government is so committed to the idea of identity cards for aupporters that it may go ahead with it, whatever Lord Taylor says.

On all-seater stadiums, many of those involved in football believe that standing is one of the great traditions of the game. "I know a High Court judge who stands on the ter-

races because he thinks it's the

said Mr Burr. Mr Richard Faulkner, deputy chairman of the Football Trust, which funds many football ground improvements, believes that Lord Taylor should ensure that there are a number of all-

seater grounds in England which can house international All seater grounds will cost money — the trust estimates charge of £35 a seat to convert terraces - and will reduce ground capacity, and while

million-pound transfer fees hit the headlines, most football clubs are barely solvent. Mr Graham Kelly, chief executive of the Football Association, called on the Government to devote some of the tax it receives from the levy on foot-

ball pools to help fund ground improvements.
Whatever Lord Taylor recommends, Mr Burr thinks the problems of football hooliganism will prove hard to attack in the short term.

"If there was an instant solution, somebody would have found it before, and I don't think Lord Taylor will discover

By Philip Coggan

BAe wins

By Nick Garnett

£120m deal

in Australia

Amersham names its new chief

By John Thornhill

AMERSHAM International, the healthcare and medical prod-ucts group, has announced the appointment of a new chief executive. He is Mr Bill Castell, group commercial director of

Wellcome, the pharmaceutical company, who takes over the senior post from January I.

Mr Castell will succeed Dr Stuart Burgess, who has been Amersham'a Chief executive since 1979 60 years old Dr Browners. since 1979. 60-year-old Dr Bur-gess, who has spent nearly all his working life at Amersham, was due to retire in March this year but agreed to stay on until a suitable successor had

been found.
Dr Burgess led Amersham
through its controversial floatation in 1982. It was the first
privatisation under the present

Government.

During his time as chief executive, Amersham has more than trebled its market value to over £230m, although the company has recently encountered tough trading conditions.

Mr Castell, 42, a qualified accountant, has periodically worked for Wellcome since

In 1984, he became managing director of Wellcome Biotech, Wellcome's biotechnology healthcare products subsidiary, and was appointed chairman in

In thet year, he was also elected to the main Wellcome board as commercial director. and becama responsible for ethical and consumer health-

Motor industry expects record year in spite of July sales fall

By Kevin Done, Motor Industry Correspondent

figures since April 1987. July is the smallest car sales month of the year, however, as buyers postpone purchases until August, when the regis-tration prefix is changed. The motor industry still expects a record August with sales exceeding last August'a total of 477,305. August alone

accounts for more than a fifth of annual new car sales. UK new car sales in the first of hew car sales in the first seven months of the year at 1,247,496 were 7.7 per cent higher than a year ago and sales for the full year are expected to reach a record for the fifth year in succession.

The UK motor industry foregets weakening demand in the

casts weakening demand in the

NEW CAR sales fell by 4.46 per cent last month to 51,093, the first fall in month-on-month July follows a slowing in the rate of growth in June. Imported cars captured 52.38 per cent of the UK new car market in July compared with 50.79 per cent a year ago. For the first seven months, importers' share rose to 55.6 per cent from 54.75 per cent in the corresponding period of 1988.
With the exception of Rover,
the British Aerospace subsidiary, all the leading marques in
the UK car market have

improved their shares in the first seven months. Ford, the market leader, has

increased its share to 27.4 per cent from 27.1 per cent a year ago, but is clearly failing in its aim of regaining ground lost last year and rebuilding its

share to the 30 per cent it held in the early 1980s. Vauxhall, the UK subsidiary of General Motors of the US has ousted Rover from second place, increasing its share in the first seven months to 15.2 per cent from 14.3 a year ago. Rover's sales volume has fallen by 2.7 per cent in the first seven months to 173,192,

declined to an all-time low of 13.88 per cent from 15.36 per 13.88 per cent from 15.36 per cent last year.

The Pengect group of France which includes Citroen, Nissan of Japan, and the Volkswagen group of West Germany which includes Audi and SEAT, have all made significant gains in the first seven months, while liaiy's Flat group and Renault of France have lost ground.

while its market share has

BRITISH AEROSPACE bas sold eight of the stretched ver-sion of its BAe 146 aircraft to East-West Airlines of Australia in a deal worth about £120m. It has also secured firm options for a further four of the aircraft, designated 146-300, valued at £60m. First deliveries will be made in the middle of next year.

These are the first aircraft BAe has sold to East-West, which is replacing its fleet of Fokker turboprop and twin-jet aircraft_ Tha British company has

sold 172 of its 146 model range since the four-engined plane came on the market in 1983. Of these, 124 have been delivered these, 124 have been delivered to 30 operators.

The 146, which in the 300 stretched form can seat up to 112 passengers, is already in service in Australia with Ansett, the main domestic carrier.

rier.
The plane is assembled at Hatfield, Hertfordsbire, and at Woodford, near Manchester.
Its fanjet engines are supplied by Textron Lycoming of the ffs

East-West's re-equipment programme is part of the company's response to the forth-coming deregulation of airlines in Australia.

Mr Nell Berkett, Kast-West's general manager, said that the 146 was now well established in Australia and New Zoaland and offered economical running and a high degree of cabin comfort.

UK CAR REGISTRATIONS Year to date 53,479 26,316 27,164 100.00 1,158,333 44.40 524,164 55.60 634,169 47.62 52.38 29.34 12.95 17.04 12,344 8,438 11,284 27.40 15.20 13.88 14,991 8,658 8,705 30.56 12.64 21.10 341,783 314,022 185,962 177,952 173,192 109,328 95,512

Total market UK produced imports Rover Group 3,429 3,261 2,133 1,580 1,055 1,414 8.71 6.38 4.12 3.09 2.06 2.76 3,568 2,525 2,412 2,135 1,487 1,257 8.68 4.72 4.52 8.99 2.22 8.76 6.35 5.98 3.76 3.50 3.29 8.25 6.71 5.57 4.11 3.61 3.74 Peugeot/Citroen 68,123 64,521 47,608 41,768 43,356 79,255 74,601 46,912 43,610 Audi/VW/Seet Flat/Alfa/Lancia

Nationwide Anglia Building Society (Incorporated in England under the Building Societies Act 1874)

Placing of £20,000,000 137/16 per cent Bonds due 13th August, 1990

Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to Nationwide Anglia Building Society are available in the Extel Statistical Services. Copies may be collected from Companies Announcements Office, 46-50 Finsbury Square, London EC2A 1DD until 8th August, 1989 and until 21st

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5th August, 1989

sider paying shareholders' claims for lost interest.

Mr Brian Slater, a Manches-ter solicitor who is acting for the shareholders, said. "This is

a matter of natural justice.

Abbey National's prospectus for the float made it clear that

if shareholders caused the com-

pany loss by wasting its time, for instance bouncing a cheque, they would be liable to

pay compensation for it. The same should apply the other

Mr Slater said that he had

sent an initial writ to Abbey National citing the example of Mrs Barbara Welling, of Mac-

Mrs Welling sent 29,100 for her allocation of Abbey National shares at the end of

June and is still waiting for the

at their peak price immediately after flotation, as well as inter-est on the overdue cash.

day it could not comment on

according to international criteria, 160,000 had a paid employment. Some may have been part of the "black econ-

omy" but others could have

been legitimately claiming ben-efits on top of low earnings from part-time work.

The remaining 630,000 claim-ants were classified as "eco-nomically inactive." They

included 310,000 who said they

would not like work, mainly because they were either sick,

disabled or retired.

A further 210,000 said they were available for work but

had not sought a job for four

weeks. More than 60,000 of this

group said they were not seek-ing work because they believed

said that the winning scheme

followed closely the develop-

line planning permission will be submitted in three months

time and it is hoped work will

start on the site next spring, with completion in 1994.

Speyhawk and the Alton

Abbey National said yester-

AUGI STEIN

ABBEY NATIONAL, the former building society which floated on the stock exchange last month, has been served with a High Court writ by 40 shareholders.

The writ calls on Abbev National to deliver overdue share certificates, refund cheques from the flotation, and pay damages for losses ncurred by the shareholders

incurred by the shareholders because of the non-delivery of shares and cheques.

Sir Camphell Adamson, Abbey National's group chairman, has two weeks in which to consider the company's response to the writ. If the High Court upholds the claim, Abbey National could be Ahhey National could he ordered to make massive hand-outs to disgruntled share-

Up to 300,000 Abbey National investors are believed to be waiting for share certificates and refund cheques, which should have been posted on

Last weekend, it emerged that up to 100,600 certificates on route to shareholders had been burned deliberately at a

THE GOVERNMENT'S official

unemployment count last year

overstated by 40,000 the num-

ber out of work as defined by

internationally-agreed guide-

lines, Department of Employ-ment figures have showed.

the 1988 lahour force survey

and numbers claiming unem-ployment benefit show 790,000

claimants last spring were not

unemployed according to inter-national definitions. That was

offset hy 750,000 looking for

work but not included in the

official government count.
The relatively small differ-

ence between the figures, published in the August edition of the Employment Gazette, sup-

ports government arguments

BRIGHTON'S biggest property development will start next

year on a 16-acre site next to the railway station which has

been derelict since the Second

By Paul Cheeseright, Property Correspondent

Comparisons of results from

By Raiph Atkins, Economics Staff



The burnt certificates, however, appear to account for only a part of the total number missing. Lloyds Bank, which acted as Registrar for Abbey National during the flotation, published advertisements in national newspapers yesterday apologising to Abbey National and its shareholders for what it described as an unprecedented

The bank said it would con-

Figures overstated jobless total

joblessness.

However, the international

definition shows unemploy-

ment falling less steeply in the

two years since spring 1986.

The claimant count shows a

fall of 750,000, before seasonal

adjustments, but the survey

measure dropped hy only

The labour force snrvey

results use International Labour Organisation/Organisa-tion for Economic Co-operation

and Development guidelines. They include as unemployed

all those without paid work, available to start work and

who have looked for work in

Breaking down the figures shows that of the 790,000 bene-

Brighton's £200m development

cote won a competition held by the main landowners, the Brit-

There were 30 bids to develop

the site and the final selection

was made from a short list of

three - Burton Property Trust, Speyhawk and Lad-broke-Wyncote.

A previous effort to build on

the past four weeks.

indicator of the level of fit claimants not unemploye

ish Rail Property Board and ment brief drawn up by the Brighton Borough Council. council An application for out

Cinema's revival leads way in Europe

By Raymond Snoddy

THE BRITISH cinema is experiencing a revival and admissions next year should top 100m for the first time in more than a decade.

Admissions are likely to reach 98m this year, a 20 per cent increase since 1985.

A survey by Screen Digest magazine shows the UK leads the way in European cinema-going. Admissions in the 18 European markets have dropped by 40 per cent since 1980. Spain, Italy and Greece are all down hy more than 50 per cent.

Total admissions in all 18 countries in 1988 came to 637.2m with an estimated box office gross of \$2.9bn.

The American share of the market was more than 45 per

certificates and a refund cheque for the balance. The writ seeks compensation for not having hean able to deal in Abbey National shares cent in every European country, and Europe accounted for 55 per cent of total US overseas film sales last year. Britain's increase reflects earlier, low. figures, and a

boom in multiplex cinemas.

Admissions per bead have risen from less than one a year in 1984 to 1.5 in 1988. Some exhibitors believe multiscreen cinemas mean a 2.5-3.0 level of admissions per screen can be achieved.

The survey says some multiplex cinemas may not attract enough endiences to justify capital costs of around £9m. and may close, after putting smaller cinemas out of busi-

The survey European Cin-ema: Britain Leads Renaissance - August issue of Screen Digest, available from 37 Gower Street, London WCLE 6HH.

Video groups in £1.5m campaign to boost rentals

THREE leading video distributors have joined forces in the largest advertising cam-paign in the UK so far to boost

video rentals. CIC Video, CBS/Fox and Warner Home Video, companies which together claim about 60 per cent of the mar-ket, will spend £1.5m on a television advertising campaign to promote individual titles. In the three-month campaign beginning in September

each company will advertise three of its releases on primetime television. The aim is to boost the video rental market, which is estimated to be worth about £700m this year. More than 7.2m videos are rented each

week by 13m bouseholds.

under the slogan Three to See.

print union, and Mr Nick Cowan, general manager per-sonnel of the TSB Bank. Both are accounted for by just 27 per cent of video recorder ownare members of the central arbitration committee. The unions and management will present submissions to the hearing, which is due to begin at 1pm on Monday. The board

which is non binding, either on Tuesday or Wednesday. The two unions involved in

Acas names mediators in Tube dispute

the dispute, the National Union of Railwaymen and the Aslef train drivers union, have called a 24-hour strike for next Thursday. The issue in dispute is train

crew pay, London Under-ground has offered an immediate £270 e year plus a further £1,500 e year for changes in work practices such as continental rostering and more driv-ing hours per shift.

The unions are claiming a

no-conditious increase. They say management in 1984 promised to review train crew pay in the light of one-person-operation (Opo) trains.

Asief is claiming an addi-tional £64 a week for driving

Opo trains. The NUR has not put a figure on its claim. Union leaders representing 2,600 hus engineers and maintenance staff are to recom-

mend acceptance of an improved pay offer made by London Buses after 12 hours of talks on Thursday.

Delegates will vote on the offer at a special conference

As a result of the improved offer, union leaders decided to

call off a ballot, due to take place yesterday, on escalating industrial action from once a fortnight to once a week. The previous pay offer worth

London Buses' 13,500 drivers and conductors last month accepted a pay offer worth 9.1

8.6 per cent was rejected last

Big banks expected to lift London allowance

By Charles Leadbeeter, Lahour Editor

BIFU, the hanking naion is expecting the main clearing banks to increase London allowances for the first time since 1987, following Barclays offer earlier this week to raise inner London allowances by

6.6 per cent. Mr Leif Mills, the Blfu's general secretary, writing in the latest issue of the union's jour-nal said the it is planning a sustained push to raise allowances in the current negotia-

ting round.

Any move by the clearing banks to raise allowances in London and the sonth east would have widespread repercussions for other employers seeking to recrnit clerical

staff.
The last increases in the clearing banks' London allowances were followed by similar moves among huilding societles and insurance companies. This in turn put pressure on local anthorities, manufacturing companies with their headquarters in the south east and retailers.

The union believes its case for an increase in allowances has been strengthened hy growing concerns among employers about intense competition over the recruitment of young people with the decline in the number of school leavers.

Mr Mills said the nnion would also be pressing for and increase in south eastern allowances and large town allowances and large town allowances, paid to staff in cities outside London. The large town allowances have not been raised since 1982.

The union yesterday held negotiations with Lloyds over its claim for a 14 per cent increase in London allowances for between 10,000 and 15,000

National Westminster bas agreed to talks at Acas, the conciliation service, over the claim for an increase in large pressing for the London allowance to be raised from about £3,000 to £3,600.

claiming an increase of 20 per

England have been awarded a 7.5 per cent pay increase, according to Bifu.

BA cabin crew vote for action in support of sacked stewardess

market to recruit the necessary

fair throughout this dispute

We asked the union as far back

as April to sit round the local

negotiating table to belp us for-

mulate a future strategy for

About 800 dockers at three

other ports - Bristol, Middles brough, and Methil and Kirk

caldy in Scotland are due back

dockers are yet to decide on a

return to work is Plymouth.
The Transport and General

Workers Union's general exec-utive council on Tuesday voted

to recommend a return to

work, after returns to work at

strikers in a minority.

number of ports had left

The TGWU said that it was

yet to receive a response from

the Port of London Authority over the union's request for talks over the dismissal of 140

dockers including 16 shop stewards and a number of

The only other port where

the port. They refused."

at work on Monday.

Mersey Docke has pleyed

numbers and skills.

By Flona Thompson, Labour Staff

BRITISH AIRWAYS cabin crew who are members of the TGWU general workers' union have voted to take strike action in support of an air stewardess dismissed by the company in January over alleged irregular-ities in the conduct of an

The 2,800 memhers of the Heathrow cabin crew branch voted by 1,069 to 849 for a rolling programme of 24-bour strikes. The date of the first strike will be announced within the next 10 days.

The stewardess was dismissed over alleged financial irregularities while serving

THE ACAS conciliation service

yesterday named the three peo-

ple who will sit on the media-

tion board to recommend a solution to the long running

London Underground dispute.

Professor John Goodman, professor of industrial rela-

tions at the University of Man-

chester and a member of the Acas council, will chair the

The two side members will be Mr Bill Keyes, former gen-

will make its recommendation,

eral secretary of Sogat 8

By Flona Thompson,

drinks on a BA flight from London to Geneva. The union said yesterday It vigorously

rejected the allegations.
Mr George Ryde, TGWU national secretary for civil aviation, said: "The vote confirms the strength of feeling among British Airways cabin staff crew over this incident.

"If the company wishes to avoid the enormous disruption to their operations that this action will cause, they should swiftly reinstate the dismissed

taken after three long and careful hearings into the case. The result was the same on each occasion."

EMPLOYMENT

Most Liverpool dockers

will work, says employer

back at work on Monday, a

The company expects another 289 men, who have applied for voluntary

severance, to also report on

Monday.

Anyone not at work on Mon-

day will bave offers of new

contracts or compensation

withdrawn. They will be dis-missed on Tuesday without

compensation if they fail to

turn up then. Mr Jimmy Nolan, the Liver-

pool shop stewards leader said only a handful of dockers at the meeting had voted to

return to work. He said the

men had rejected the proposed

contract and wanted union offi-

clais to negotiete a local

conditions of employment as

Mr Trevor Furlong, the MDHC's maneging director said: "If on Tuesday we find that there is a shortfall in the

number of dockers required,

we will be going into the open

The contracts offer the same

agreement

before the strike.

company spokesman said.

By Ian Hamilton Fazey, Northern Correspondent

ALMOST three quarters of the

950 dockers employed by the Mersey Docks and Harbour

Company are expected to

report for work on Monday in

defiance of a vote at a mass meeting yesterday that Liver-pool dockers should continue

the collapsed national dock

The company released fig-ures last night which showed

that the workforce is deeply split. It threatened 250 men

with dismissal without sever-

ance pay or compensation if

they are not back at work hy

Tuesday morning. Any short-fall in labour will be made up

The company said that by yesterday's 5pm deadlina 400 dockers had signed and returned new contracts of amployment offered to them individually while the dock

strike was on. Sixty men hand handed in

their contracts immediately

after yesterday's mass meeting

which voted to continue the

strike. They were all expected

strike alone.

by recruitment

British Airways said yesterday the decision to dis-miss the stewardess "was The company questioned the support for strike action. BA

had more than 3,000 short baul cabin crew, of which less than a third had voted for action, it

The management has agreed to meet the union to discuss the issue, probably some time next wee Any disruption would come

at the worst possible time for the company, Angust being a peak air travel month.

At Midland the unions are

Barclays proposed changing the areas covered by its allow-ances as well as offering an increase. It proposed creating a new area covering employees working within five miles of Charing Cross. They would be paid £3,200 a year. This represents a 6.6 per cent increase on the top payment of £3,000 made to staff working within three miles of Charing Cross. Staff working hetween four and five miles from Charing Cross, would get an increase of £700 from £2,500 a year, worth

28 per cent.
Staff working five to ten
miles from Charing Cross
would be paid £2,300. For most staff covered by this areas this would be a rise of 15 per cent. • Staff at the Bank of

NOTICE OF REDEMPTION To the Holders of:

Pembroke Capital Company Inc. 13%% Notes due September 1, 1992

NOTICE IS HEREAY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1978, as supplemented by the Seventh Supplemental Indenture dated as of September 1, 1982 between Pembroke Capital Company Inc. and Manufactures Hanover Trust Company, as Trustee, Pembroke Capital Company Inc. will redeem on September 5, 1989 (the "Redemption Date" fall the outstanding 19% Notes (200.000.000 principal amount) issued under the Indenture at a Redemption Price of 101% together with accrued interest from September 1, 1969 to the Redemption Date.

The redemption payment will be made only against delivery of your Notes to one of the following Paying Agente for cancellation. Bearer Notes currendered for redemption should have attached all compons appurtenant thereto maturing after September 1, 1989. The coupons for interest payable on September 1, 1989 should be detached and presented for payment in the usual manner. If delivered by mail we suggest you use registered, insured mail.

Morgan Guaranty Trust Company of New York Mainzer Landstrawe 46, P.O. Box 174283 D-6000 Frankfurt am Main

Morgan Guaranty Trust Company of New York Avenue des Arts, 35, 1040 Brussels

Morgan Guaranty Trust Company of New York 14 Place Vendome Paris 75001

Please note that the payment to be received upon surrender of the Notes will consist of the redemption price plus accrued interest to September 5, 1989. Interest on the Notes will cease to accrue on and after September 5, 1989.

By: MANUFACTURERS HANOVER
TRUST COMPANY, as Trustee

AVESCO plc

NOTICE TO HOLDERS OF BEARER SHARE WARRANTS

OF FINAL DIVIDEND

At the Annual General Meeting held on 27th July 1989. Avesco pie declared a final dividend of 1.125p (net) per share for the year ended 31st March 1989 which is payable on 2nd October 1989.

Holders of Bearer Share Warrants who wish to take up the final dividend for the year ended 31st March 1989 must lodge dividend coupon number 9 rogether with particulars of their name and address either at the address of Avesco ple set out below of a Kempen & Co W, Herengracht 182, P.O. Box 11363, 1001GJ Amsterdam.

BY ORDER OF THE BOARD

NS Conn Secretary 5th August 1989

Venture House Davis Road Chessington Surrey KT9 1TT

Registered Office:

Ladbroke Gronp, the property, hotels and betting conglomerate, and Wyncote Developments, a private Brighton company, will spend ahout £200m on the construction of Group have been granted detailed planning permission for a 4m square feet shopping and leisure echeme at Sandwell, near Birmingham. This the site was thwarted after a similar competition five years However, the three distribu-435,000 square feet of office space, 500 homes, an arts centors believe there is a large untapped market. Seventyago when BR and the council tre, 65,000 square feet of shops failed to agree on a suitable three per cent of video rentals will be the second major shopand parking for 3,500 cars. The joint venture company developer. APP Partnership, the archiping scheme outside the city set up hy Ladbroke and Wyntects for Ladbroke-Wyncote, .

Jitters for the mid-term Blues

BERYL GOLDSMITH, not to put too fine a point on it, is "bloody angry" at V Carlie of Tory backbenchers who won their jobs on the back of Mrs Thatcher and who now want to stick a knife hetween ber-

shoulder hlades. Mrss Goldsmith, a formida ble Tory figure with an OBE for her services to the party, has no time for faint hearts or

As Mr Norman Tebbit's secretary in the Commons, she considers herself pretty close to the heartbeat of the party at Westminster. She also takes the temperature of the nation from the daily posthag.

of some of her party'e MPs to last week's Cabinet reshuffle: They need more backhone, otherwise they deserve Mr Kin-nock in Downing Street, Mr Kaufman strutting the world stage and Mr Ron Todd in the

"And what on earth makes them think that Sir Geoffrey Howe has a God-given right to remain Foreign Secretary for as long as he wishes? There is no gratitude in politics, but I suppose the Prime Minister would be the last person to Miss Goldsmith's fierce loy-

alty has grown in the hothouse of Westminster. But away from the Commons, among the Tory grass-roots, distance can lend disenchantment and not everyone shares such cast-iron confi-

ond-band and the messages brought hotfoot by MPs can be

unity under strain, the Government's popularity, together with Mrs Thatcher's personal standing, has been on the slide. pean elections, a reshuffle intended to provide a fresh image was obscured in a battle



Chris Patten: there is

patch of "mid-term blues"? being given the benefit of the doubt. In grand Tory tradition, there is a closing of ranks.

Talk of possible leadership coups is dismissed as fanciful,

majority: "Our higgest asset is turning into our biggest liabil-ity. She is running out of time

Most old hands claim the latand, while denying any com-placency, believe the Govern-ment can and will win the next election. Activiste less con-



John Gummer: two cheers for his move to agriculture vinced of the Government'e

line-up will begin to pay divi-dends in the autumn.

culture and Mr John MacGregor at education.

The reshuffle brought cause for celebration in Bath, the constituency held by Mr Patten

and promoting policies already in the pipeline. "People want specific answers on issues like the poll tax, where Joe Public just wants to know what he will have to pay. With a good 55 per cent of people better off once it is in force, the problem will then subside".

In marginal Pendle, held hy Mr John Lee, who has just stepped down as a junior Employment Minister, a few members are not renewing snbscriptions and snpport locally is thought to have

proposed reforms for the health service and water priva-

In Beaconsfield, one of the party's safest seats, there are a few frayed nerves. Mr Philip Dumville, the agent, says the combination of the European results and the reshuffle, as well as fears about water privatisation, have not helped morale: "We cannot take anything for granted, but to sug-

Goldsmith would agree. Any dissenting Tory MPs in her vicinity are advised to keep their views to themselves.

Engineering federation plans bargaining changes

tisation. We've had a rough ride, but it should get better in the second half.

where Mr William Hague scraped in for the Tories at a by-election earlier this year, a party worker saye there are grumbles about policy, which have yet to be resolved, but the mood remains good.

left the federation because of Mr Brighton also helievee

THE Engineering Employers federation is planning an important change to its membership rules which could lead to a number of companies opting out of national pay bar-The engineering industry national agreement is one of the largest in the country cov-

Mr Peter Brighton, the EEF's recently eppointed director general has drawn up propos-als for constitutional changes which would allow companies to be members without subscribing to nationally negoti-ated collective agreements.

ering more than Im workers in

5,000 companies.

The federation's current rules stipulate that a company has to abide by the national agreement signed with the Confederation of Shipbuilding and Engineering Unions.

A number of companies, wanting a more decentralised approach to bargaining have

Nalgo says 10,000 are striking By Flona Thompson

NALGO, the union at the centre of the local government pay dispute, said yesterday that 10,237 of its members in 238 iocal authorities were now

on Indefinite strike.

At the beginning of the week
the union predicted that 25,000 would be out by now, a forecast it retreated from in midweek. Yesterday, Nalgo said it still hoped to reach its 25,000 target in the next few weeks. The employers on Monday

lar workers involved in the dispute to 8.15 per cent. Nalgo, which represents 500,000 local government staff, is claiming 12 per cent or £1,200 a year, whichever is

employers since talks at the conciliation service Acas broke

Cabinet.

Le nio

expect it".

News from the front is secunhelpfully partisan.
With the Tories' traditional reputation for competence and

After the disastrous Euroover personal vanities.
As a result, constituency



delight at his promotion parties around tha country have only one topic of conver-sation: is the Government irre-trievably heading for disaster or has it merely hit a familiar The evidence is that, despite widespread jitters among the rank-and-file, Mrs Thatcher is

when criticisms or ber style are raised, usually along the lines that she must listen more and stop reforming for reform's sake, they are almost always linked with the belief that she remains head and shoulders

and room for manoeuvre". est bad patch is nothing new



though it could re-emerge if the party's position fails to improve later this year. When criticisms of ber style

above the rest of the field. Few of the party faithful are prepared to be as critical as one senior party worker in Leeds North West, where Dr Keith Hampson has a 5,200



immortality tend to be among the newer party workers.
Tha resbuffla is being broadly welcomed around the country. The general conviction is that, with the fuss quickly subsiding, the new

There is delight at the pro-motion of Mr Chris Patten to the Environment Department, though Mr John Major's eleva-tion to Foreign Secretary is regarded by many as high-risk. There are bouquets for Mr Kenneth Baker, the new party chairman, but only two cheers for Mr John Gummer at agri-

with a slim majority. But there are other concerns. Mr Malcolm Hayward, the local agent, says members want to see a change of pace, with less reforming zeal and

more emphasis on explaining

Mr Patten is known to be less certain, though now be has some influence over the

slipped slightly.

According to one local activist: "People were a bit frightened by the reshufile row, on top of worries about issues like

In Perth and Kinross, one of 10 remaining Tory seats in Scotland, Miss Carol Baird, the party's agent, says the reshuf-fle ructions were "a hit unfor-tunate" and is not denying the tough fight ahead: "We would be kidding ourselves if we thought it was going to be easy. A lot of people are say-ing: Ease up, explain things better and concentrate on the smooth implementation of new

At Richmond, Yorkshire.

gest that Mrs Thatcher has had ber day is a nonsense". It is a view with which Miss

the requirement to subscribe to national agreements has meant the federation cannot effectively represent non-unionised engineering groups and many foreign-owned companies. Under the proposed changes, companies would decide whether they wish to be cov-ered by the national agree-

ment. They would have to give notice of between six months and a year of their intentions. Far from weakening the national agreement, EEF officials believe flexibility in suiting the needs of different companies will secure the

agreement's future. The agreement sets a benchmark increase in basic rates of pay, overtime and shift premiums, but does not set rates of pay in money terms. It also sets basic working hours and stipulates disputes procedures.

greater. There has been no contact between the unions and

down on Tuesday. Both sides should next meet this Thursday, when a meeting of the national joint council is increased their 7 per cent pay offer for the 740,000 white col-

FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL Telephone: 01-873 3000 Telex: 922186 Fax: 01-407 5700

Saturday August 5 1989

The end of the Reagan era

MR ALAN GREENSPAN, Chairman of the Federal Reserve, has not merely said that recession is e more immediate concern than inflation, but has acted upon that belief. In so doing, he has heralded the end of a seven-year expan-sion of the US economy. Other economists have been foresee-ing that recession for at least two years, but Mr Greenspan deserves a more attentive audience, not least because he is supported by the recent fig-

For the world economy, it has been e momentous era, with the US "twin deficits." the debt crisis, the rise of Japan to its current status as the world's major creditor nation and the progressive economic and monetary integration of the European Community. It is also an era whose requiem can be more appropriately announced by a central banker than by anyone else. The 1980s were to have been the era of monetarism; they have ended up with monetary fine-tuning.

In Mr Greenspan the US has the very model of a modern fine-tuner, one who may even successfully fine-tune the recession that looms ahead. This is what investors seem to believe at least though trust to believe at least, though trust in

their percipience is not what it was before October 1987. A modest recession in the US would not be unwelcome, par-ticularly if it were to bein keep inflation under control. The deep one that Mr Greenspan is determined to avoid would be a different matter. It would exacerbste American protection-ism, increase the difficulties of vulnerable US financial institutions and possibly tip the perennially unstable third world debt over the edge.

Disturbing impact

Fortunetely, economic expansion continues in most of expansion continues in most of western Europe as well as Japan. This being so, the reduction in US demand should permit a further improvement in the US external position. The large trade deficits have had a disturbing invased on the American body. impact on the American body politic, whatever their real economic significance. For this reason alone, further external

adjustment would be desirable. If such a decline in the current account deficit were to occur it would be partly because of the US fiscal edjustment, but much more because of the increase in private savings, In 1987 the personal savings rate of the US was 3.2 per cent. In the first half of 1988 it has been 51/2 per cent, suggesting that the wealth effects of the stock market nificant than thought likely a year ago.

> resident George Bush recently admitted that he liked the foreign pol-

icy part of his job best because

"we're living in such fascinat-ing times internationally."

Dealing with other leaders and the dynamics of change was,

mises of domestic legislation. That, however, was said before this week's Middle East

in Gdansk or Budspest. He

President Bush approaches

the crisis with more knowledge

force on terrorism. He was also involved - to a still uncertain and controversial extent - in

previous hostage talks during the Iran/Contra affair. Thet

episode has not proved to he an

the families of hostages appeared regularly in televi-sion interviews and the uniqui-

The huoyancy of the world's stock markets today suggests that these effects may soon be reversed; it may even suggest that the markets do not believe in even the mildest of recessions. Both conclusions are unwarranted. Stock markets may be reaching peaks in nom-inal terms, but the picture is quite different in real terms or when indices are deflated by corporate earnings. Adjusted for the latter, both the London and New York markets are

roughly where they were for most of 1983 to early 1986. Even Tokyo is below its 1987 peak. So investors are not over-confident but merely believe that the US recession will be mild. They should be proved right. The slowing of growth in the US has already permitted a substantial reduction in the interest rate differential visa-vis Japan and West Germany. The differential on three month money between the dollar and the yen has fallen from over 5½ per cent in March to 3 per cent now. It is no surprise.

therefore, that the dollar has been weakening.

Political necessity Since the economies of West Germany and Japan remain buoyant, one can expect mone-tary policy in the former to remain tight and any movement in the latter to be in that direction. This being so, fur-ther weakness of the dollar

would not be surprising, which would help both growth and external adjustment. Behind this confidence in such a "soft landing" lies trust in the monetary management of the world economy. Reliance on monetary policy has become a political necessity almost everywhere, largely because of the obstacles to raising taxes; it is an economic necessity because of the liberalisation of financial markets. None the less, it leaves policy-makers with an instrument

whose effects are uncertain,

both in timing and scope, a point that Mr Nigel Lawson would be happy to confirm. But one major change of the 1980s - the increased impor-tance of Japan and, to a lesser extent, of West Germany encourages the confidence. Mr Greenspan may be tempted to fine-tune more precisely than is possible. The Japanese do not feel any need to imitate him and the Germans are most unlikely to do so. The Reagan era bas, on balance, seen improvements in the world economy. The coming recession in the UK will test the impact of Mrs Thatcher, as will that in the US test the legacy of President Reagan. With help from the Japanese and West

Hugo Dixon on the potential mass market in mobile communications

When the call is too close

between humanity and the mobile phone. The image of the yuppie clutching his cel-lular phone has become part of popu-lar culture; the newspapers are full of advertisements encouraging us to buy one; even the Government has been

one; even the Government has been hit by Cupid's arrow.

Britain already has by far the largest number of cell phone users of any European country — 56 per cent of the European Community total. The Government is now planning a further expansion of the market with the licensing later this year of two or three operators to provide a new type of service it calls "personal communiof service it calls "personal communi-

The dream is that personal commu-nications will he so cheap that everybody will be able to afford them by the end of the century. By then, there will be 15m Britons with mobile

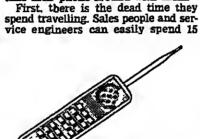
phones, up from 600,000 today, enthnsiasts say.

The handsets themselves will be as small as pocket diaries. And, unlike today's mobile phones, they will have multi-purpose uses. People will he able to use the same phone in the home, office or street, with the call being charged to a different account

depending on where they are.

Everybody will also be issued with personal phone numbers, contained on special plastic cards called Smart cards. These will allow them to tell the phone system to divert calls from

one phone to another anywhere in the country - meaning they will not even have to carry a handset. At present, most people waste huge amounts of time because they cannot take their phone around with them.



hours e week on the move; most commuters spend nearly as long in a

train, tube, bus or car.
Then there is the time wasted making phone calls which do not connect, either hecause nobody answers or because the right person is not there. It is thought that half all phone calls fail to get through, wasting 30 minutes each day of an average executive's time.

There is also time spent hanging

around at home or at the office, waiting for important phone calls. How often have you faced the dilemma of deciding whether to wait another five minutes in the hope that the phone will ring or run out to the corner shop with the danger that a call will he returned just when you

are eway?

Finally, there is time wasted when people fail to show up when they say they are going to. This causes anguish and nail-biting not only for the person who is waiting, but also for the per-son who is late. Will that special new girlfriend still be there at the restaurant when you arrive 40 minutes late? The combinetion of personal phones and personal numbers holds out the prospect that most of this wasted time can be used. People will be able to run their lives more efficiently, packing more husiness and



pleesure into tighter and tighter A further advantage is that women will have an extra sense of security in going out on their own at night, knowing that the police are only a

phone call away.
"If they break down on the motorway, they can call the AA instead of getting outside the car and taking a chance of being raped," says Mr Mar-tin Dawes, chairman of Martin Dawes

Communications, the UK's leading supplier of cellular phones.
This, at any rate, is the dream of personal communications. The questions are whether the dream can be turned into reality and, if so, whether it is not actually more like a night-

The conditions are still not ripe for a mass market in personal communi-

cations to develop.

One problem is price. Portable phones now cost £1,000 each and the cost of using them at 38p a minute is about four times the price of using an anout four times the price of using an ordinary phone. The other snag is that even the tiniest models are still too big to put in your pocket, unless you are happy to see your jacket lose its shape rapidly.

Price and size are comparatively

unimportant for the current users of cellular phones - predominantly business men who move around a great deal in their work and can see e direct effect on the bottom line from having a mobile phone. Insensitivity to price is also explained by the fact that two-thirds of cellular phone bills are paid by companies rather than individuals.

This business market is not yet sat-urated. Many sales people, service engineers and travelling executives use mobile phones. But it is still unusual for doctors, journalists, farm-ers and others whe are out and about a great deal to have them.

Nevertheless, only 6m people in

Britain are mobile in their jobs - a figure which includes everybody from executives to road-sweepers. So it would seem there was a ceiling of

about im people on this segment of the market, a far cry from the 15m the enthusiasts talk about.

If the mass consumer market is to be tapped, prices will have to drop dramatically from their current lev-els, observers think. Handset prices should fall to about £100 and call

charges come down to only a small premium above ordinary phone rates. The question is whether this is technically feasible. Although the world has grown used to the price of most electronics goods balving in price every five years or so, mobile communications may not follow this neat pattern because the key enabling technologies are radio and batteries, which are not advancing as swiftly as other technologies like the microchlp. The Government's latest initiatives

in mobile communications are designed to solve the problem.

The first concept is telepoint, which is due to be launched in a modest way later this year. Costs will be kept down by sllowing people only to make outgoing calls and then only if they are within 100 metres of special base stations, which will be dotted around the country.

The drawback is that this robs most attractive features. People can-not get hold of you, and you have to hunt around for a base station before

49,000

122,000 260,000

578.000(April)

you can get hold of them. The second concept is personal communications. These will be two-way systems with a coverage so dense that — at least in urban and suburban areas — people will not need to hunt around for base stations.

to receive or make calls.

The drawback is that the technology for personal communications has yet to be defined, let alone developed. Although the engineers will almost certainly be able to build the systems. there is scepticism that costs can be kept down if so many bells and whis-

tles are included.

If the price problem can be solved

and it probably will by the end of
the century — it seems likely that
everybody will want a mobile phone. Why, after all, should anybody choose an ordinary fixed phone if they can get a mobile one for much the same

Enthusiasts point out that there is a basic human need to communicate. a basic human need to communicate.

"Give people the opportunity to talk, and they will talk," says Mr Gerry Whent, chief executive of Racal Telecom, Britain's largest mobile communications group.

His forecasts also chime in with predictions by Ovum, the London-based telecoms consultancy, that Britons will be making 60th above calls.

ons will be making 60bn phone calls each year by 2000, double the current But will all this extra communica-

tion be a good thing? The human love affair with the car has given us con-

£1,290 £1,200

gested roads and pollution. Mobile communications may be a relatively clean technology, but they could bring in their waks a type of mental pollution — junk phone calls.

People tend to dwell on the positive side of mobile communications — you can get hold of anybody when you want to. The other side of the colo is that others can get hold of you when they want to, even if you do not want them to.

they want to, even if you do not want them to.

Insurance sales people will paster you with life policies when you are playing goif; journalists will call you to find out the latest scoop when you are retexing on your yacht in the Mediterranean; and your affice will not be able to resist the temptation of saking your advice on an important business matter when you are baving

ssking your advice on an important husiness matter when you are baving an intimate tete-a-tete at L'Escargot. Society will undoubtedly find ways of re-eracting barriers to minimise these intrusions of privacy. The simplest, of course, will be to switch your phone off when you do not want to be distributed.

But, points out Mamoro Miki, managing director of Cores Europe, the consumer electronics research group: "Once you have one, your secretary will be very unhappy if you turn it

There will therefore have to be more sophisticated ways of screening calls so you can choose which to answer and which to reject. Computerisation of the phone system will

make this possible.

One method, which should be available in the early 1990s, will be to display the phone number of the per-son calling. Another would allow you to instruct the phone system to let through calls from certain numbers

and divert all the rest to a message centre. But unwanted calls are not the only type of junk which could clutter up our minds. People may become so drugged by the excitement of mobile communications that they will will-

ingly make more phone calls without concern for the quality of what they are talking about.

By onabling people to pack more into their lives, personal phones could give an extra boost to the rat race. It may be good for the economic statistics if people use up every minute of the day in activity. But it will not be good if personal phones keep human-

out time for contemplation.

"It is not the sort of society I am recommending but it is probably the sort of society we are going to end np with." says Mr Dawes.

Set against this is the possibility

ity more on the treadmill, squeezing

that personal communications could knit together today's fragmented sociernt together today's fragmented society, by allowing communities to continue even when people are not in the same place, "We are living in a lonely and alienated society which mobile communications is bringing together," claims Mr Chris Gent, managing director of Vodafons, the cellular operator owned by Barel Telecom lar operator owned by Racal Telecom.

A personal communications revolution could also liberate humanity from the tyranny of time, thinks Mi Geoff Vincent, a consultant at PA Technology and one of the pioneers of mobile communications. He believes there will be a temporary phase during which the mobile phone will be an excuse for self-indulgence, but later on people will be more discriminating Instead of the quantity of communi-

cations going up and the quality declining, he thinks the quantity will stabilise and the quality improve. "We don't have to lie back and let this technology walk over us."

MAN IN THE NEWS

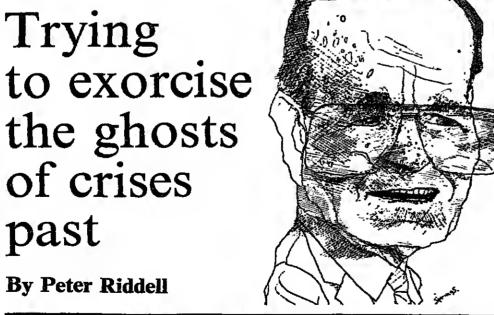
President Bush

Germans, the American test should be passed at least.

for him, more exhibitarating than arguing over the compro-Trying hostage crisis. Mr Bush has discovered that foreign policy is more than cheering crowds to exorcise now faces the same acute dilemmas that so baunted and undermined his two predecesthe ghosts of crises and experience than either Jimmy Carter or Ronald Reagan. Not only is Mr Bush a former director of the Central Intelligence Agency, hut as vice-president he headed the Reagan administration's task past

emharrassment or a handicap to him over the past few days. Candidate Bush last year may have disclaimed knowledge of the details, but President Bush this year may be more willing to concede the lessons of that searing experience. He has no illusions about the difficulty of dealing with all parties in the Middle East. He also appreciates the emotional and political importance of the hostage issue. The fate of the hostage issue. The fate of the individual hostages is a matter of more concern to Americans than the Realpolitik calculations of foreign policy makers about the risk that military action might push Iran closer towards the Soviet Union Even before this week

tous yellow ribbons are a reminder of the captives' ise influence to prevent the execution of more hosteges. There has been frequent contact by the US with both Euro-Mr Bush has this week deliberately avoided the responses of his predecessors to hostage



crises. There has been none of the public agonising of Carter nor the sabre-rattling of Rea-gan. After the initial drama of cutting short a speaking trip and flying back to Washington, he has said little in publiche has said little in public much less than he usually
would - leaving comments to
his imperturbable spokesman
Marlin Fitzwater. The determination to avoid a crisis mood
was underlined on Tuesday,
when, in one of his few public
appsarances, the president
hosted a barbecue for Congress
on the White House lawn.
In place of public gestures. In place of public gestures, Mr Bush has preferred private discussion. There has been lengthy consultation, both with his own advisers and internationally. Mr Bush has himself talked with nearly a dozen heads of state to maxim-

pean and Middle Eastern gov-ernments, including the Soviet Union (which is seen as helpful in Washington) and, indirectly via the Swiss, with Iran. Throughout, the Bush administration has maintained the while line of refuging to

the public line of refusing to negotiate over hostages, and this has allowed the US to distance itself somewhat from any private deals which Israel may make. The American public will forgive Mr Bush a little hypocrisy over the no-negotiations principle if the hostages are released.

Equally, however, if the cur-rent manoeuvres fail, there will be strong pressures in the US for some form of military retaliation against the hos-tage-takers in Lebanon and Mr Bush was yesterday reported to be prepared to order an air strike if more American hos-tages are killed.

So far, Mr Bush has been generally praised for his han-

dling of this affair, further enhancing the foreign policy reputation he huilt up at the Nato summit in late May and more recently on his visit to

more recently on his visit to Eastern Europe. His cantion and willingness to consult go down well with fellow heads of government, while also reflecting the change in the US's position from its previous unchallenged leadership of the West to first among partners. Yet the past few days have also brought a reminder of why Mr Bush has preferred foreign to domestic issues. As a Republican President faced with both houses of Congress controlled by the Democrats, he has had to share power, and this is, in his own words, much this is, in his own words, much more frustrating. Mr Bush has to be a manager, a conciliator in a coalition government. Moreover, he lacks the per-sonal authority to win over Democrat votes which Mr Rea-

gan enjoyed in his early years

as president.

The president may propose, hut the final word often lies with Congress. Sometimes this produces a direct confrontation as this week when his nominee for top civil rights official was blocked by the Senate. The administration's proposals on child care, crime and increasing the minimum wage have all also been pushed to one side by Congress. Yet Mr Bush has had the advantage of disarray among Democrats, as in the past week when the Senate repaired much of the damage to his defence hudget previ-ously inflicted by the House, under the control of the same

Yet, domestically, Mr Bush

faces two key constraints, one inherited and the other self-ininherited and the other self-in-flicted. The need to reduce the federal budget deficit is the overriding financial priority. Yet Mr Bush has severely lim-ited his options hy insisting, so far at least, on sticking to his "no new taxes" campaign pledge. Not only will this make it increasingly difficult to reduce the deficit, especially with the economy slowing, but it makes a mockery of many of his promises about "a kinder his promises about "a kinder gentler nation." The recent remark of Senator George Mitchell, the Democrat Majority leader, about the proposed clean air legislation that "the president's words are bold but his deeds are timid" could apply equally well to his plans for education, drugs and going

to Mars.

In his nearly 200 days in office Mr Bush has offered a contrast to the Reagan years more of style than substance, a feeling of quiet competence, of cautious management and of uncorrupt decency (marred somswhat hy the occasional seedy tactics of his political advisers). Yet he has postponed many difficult hudget ary decisions which will determine the recesser of his mine the success of his presidency. Mr Bush also knows that exhilarating though foreign policy is, it is also risky. Yesterday's easing of tension over the hostages could easily turn into tomor-



A view of the Thames with something behind it...

Chelsea and the West End.

You may find it hard to believe that you can combine a London riverside lifestyle with all the attractions of Chelsea's Kings Road, Knightsbridge and the West End, at less than a spectacular price Sands Wharf, a new masterpiece of Tharneside

architecture is set in landscaped surroundings in this incomparable location, alongside Chelsea Harbour. The spacious 1-4 bedroom apartments and penthouses, all with river views, are immaculately finished, fitted and equipped. A full range of services include highspeed lifts, basement parking, 24-hour security and free membership of

the planned sports centre. You can come and visit Sands Wharf, and admire what's behind it, any day of the week. Prices from £245,000. Show Flats Open: Monday - Saturday 10am-6pm: Sunday 12 noon-6pm. Tel 01-731 8566.

VOCALIST CHE

ions

in the House of Commons Mr Gerald Howarth asked: "Why have private detectives been employed? Are they to be sent round to hng Sir James Goldsmith, Mr Packer or Mr Rothschild? Will they put devices in their cars?"

This cloak and dagger image is one Kroli Associates would like to dispel. They will not be helped in that task by the accident that the company now operates in London out of the Curzon Street huilding for-merly occupied by MI5. Mr Patrick Grayson, the manag-ing director of Kroll's London arm, sits in the corner office occupied by Sir Maurice Oldfield, the erstwhile head of the

British security service. Mr Grayson says he is confident that the services Kroll offers will become vital to es "ance people under stand what we do and lay to rest some of the mispercepPrivate eyes under corporate veils cised and successful pursuit of the assets of "Baby Doc" Duva-

lier. Haiti's former dictator,

and Mr Adnan Khashoggi, the

Saudi financier now facing

charges in New York. The hard-nosed US corporete raider T. Boone Pickens claims Kroll has a file two-feet thick on him, and the firm has probahly worked for all New York's big banks. Even in London, many me chant hanks have already

called on its services. Estab-lished in the city in February 1986, the company'e annual turnover in the UK last year is put at more than £3m. Preferring to operate for companies on the defensive against corpo-rate predators, it was recently employed by Consolidated Gold Fields to help fend off an unwelcome bld for Minorco and by the advertising agency Boase Massimi Pollit to investigate the French agency BDDP.

The use of specialists in corporate security and intelligence is already more wide-spread than commonly imagined in the UK.

One of the best known, Control Risks Group, is a partner-ship epecialising in country risk analysis for corporations and extortion, fraud, product contamination and kidnap and ransom work.

Stephen Fidler reports on a new secret weapon in takeover battles

The speciality of the Woking-hased Network Security Management is computer and computer fraud. It is also an expert in debugging, it was hired by the Woolworth stores group, worried about leaks of confidential information to its competitor, Dixons. Three men, said in court to have been hired by Dixons, were prosecuted after a bug in a bis-cuit tin was found attached to the home telephone of the director of a Woolworth sub-

sidiary. Network, taken over in 1987 by Hambros Bank, says it will consider corporate investigative work on behalf of the defence in a contested hid. But Mr Mike Comer, the firm's chairman and founder, has his doubts ebout the husiness. "I don't know what benefits it brings," he said. He also pre-fers to be hired by lawyers: There are dangers in working

for clients who don't under- in Tehran, establishing thet stand the legal ramifications of what they are doing."
Farleigh Consultants, a Croydon-based firm employing mainly former Metropolitan

policemen, also prefers hunting down white-collar fraud. Its recent investigations include looking into money laundering following the Brinks-Met hullion rohbery. Mr John Davles, managing director and founder, says "There are lots of aspects I don't like" about investigating hostile takeovers.

None of these agencies could match Kroll's international reach, even if they wanted to. Before his latest incarnation, Mr Grayson, a former Guards-man in his mid-40s, worked for a firm called Defence Systems and was for a time based in micosia. Those who met him in the Middle East say he was instrumental in bringing a contingent of former Gurkha soldiers to guard the US embassy in Bahrain.

On another case, he is said to have acted for the families of Americans killed on a hijacked Knwalt Airways jet weapons were aboard the jet prior to landing in Dubai. The families were attempting to establish negligence by the

While Kroll's work in takeover contests and in seeking out assets - part of what its corporate literature calls litigation support - makes the headlines, it also specialises in corporate security work, corporate frand, establishing responsibility for environmental pollution and what American lawyers call "dne diligence" - making sure that a potential partner's claims are factual.

Due diligence may become increasingly important in the UK as regulatory authorities take an increasingly tough line on investment hanks which fail to do their homework properly before launching e hid. Kroll is predictably vigorous in defending the legality of all it does. Com-pany officials argue that to be caught law breaking would be damaging not only to its repn-tation but, more importantly,



It says its role in corporate contests are essentially establishing the character and intentions of the opposing group, past acquisition tactics non-disclosure of material facts and potential legal and regulatory compliance issues. Mnch of this information is already in the public domain: regulatory filings, court cords and databa Mr Grayson will not he

drawn on the question of whether this also involves whether this also involves rummeging through people's dustbins. Given that, in the UK et least, it is legal to look through somebody else's rubhish (though illegal apparently to steal it), it would be surprising if it were not done.

True if the focus of an inves-

Even if the focus of an investigation is financial, as Kroll says it is, investigations will almost inevitably bring infor-mation about the affairs of

senior players in a hid. Nevertheless, this will often not be used. "It's questionable whether releasing information about the sexual leanings of a company chairman, for example, will do anybody's case any good," said one investigator.
"If he's an alcoholic thomgh,

that may be another matter." The methods of corporate investigators will continue to be questioned and the firms that engage in it are still seen as existing in a twilight world. Emt as stakes rise in corporate takeovers, it seems inevitable that the use of such companies will increase.

"I see ourselves as providing a very valuable service to the financial and investment community," Mr Grayson said this week. "Our role is to help our clients better understand the nature of the bidding party. the true structure and ownership of associated parties, and to lift the corporate vell behind which they might try

WEDNESDAY: I rescue my empty dustbins from the front gardens of the two neighbouring houses, where they have been left by our ever-consider-ate and conscientious public servants. Then I wheel out my bike, since today is yet another strike day. As I cycle through the traffic, the road heneath feels like corrugated iron. Pot-holes are not the ideal surface for an unfit and middle aged cyclist. I will be very core

At least the weather is lovely, if a little too hot. I reach Elephant- and Castle after only 20 minutes of vigorous cycling. Looking around, I nber that there are people who want to preserve these barren blocks of concrete. Maybe, they are right, Buildings like these are quite instructive in their own way. Since every driver regards the idea that pedalled traffic might have priority as an insult, I consider Elephant and Castle to be too dangerous for a man with family responsibilities to cycle round. I vow to be more considerate myself in future and wheel the hicycle through the underpass, past the piles of boxes, wrapping paper and discarded food that

owned hy a former district attorney, Mr Jules Kroll – is hy far the largest. Billings from its five US offices are probably somewhere between \$40m and \$50m. Its reputation is built on An angry but defiant Martin Wolf picks his way through the squalor of London and doesn't like it

The use of corporate investi-

gators has become common-

place in the US. Kroll -founded, run and entirely

Disgusted of Dulwich

towards the office. THURSDAY: The trains are running again - and on time, to my surprise. I leave London Bridge Station, picking my way past the rubhish and the overflowing litter bins and also past the old woman to whom the station is home. As usual, she is sleeping in the passag way hy the station, with the luggage trolley that serves as her wardrobe beside her.

The back alleys of old South wark have a certain delapidated (if odorous) charm, which is more than can be said of the new Financial Times building I am reminded of the story of the Parislan who, asked why he dined every Eiffel Tower, replied that it was the one place from which he could not see the monstros-

I may not be able to see the

new offices of the Financial Times from inside, but I can see the City, instead, Modernis-tic batteries of finance climb from the river in ranks of competing mediocrity. Above floats the dome of Saint Paul's, effortlessly proving the extent of aesthetic decline since the days of Sir Christopher. Tonight, I am to go to the Royal Tournament at Earls Court, When at Mansion House Station, I am not very sur-prised to hear that "owing to a

trict Line trains," or so at least
I interpret the garbled message
that bellows from the londspeakers. So my son and I take the Circle Line and change to the Piccadilly Line at South Kensington, arriving 15 min-

ntes late to meet my older son and his French exchange, For-

tunately I have plenty of time

After the show, we return via Victoria Station, which I find has far more litter even than London Bridge; hut then it is late at night hy now and my fellow citizens have had longer to do what comes so

naturally to them.

There has been a fire on Battersea bridge, says the notice hoard, and the trains are delayed, but we are not told by how much. After waiting 20 minutes, I ask a station atten-dant, as politely as is possible for a man with three exhausted

children at 11 o'clock at night, whether our train is likely to run at all. "Look at the board," he snaps. Since the board is entirely mute on this point, I give up and queue for a taxi. As I pay my £7 upon arriving home in Dulwich, I think that husiness must, at least, he good for cah-drivers (when jams).
FRIDAY: On arriving at North
Dulwich Station, I find that the train I had hoped to catch is cancelled. I wonder once again whether anyone has thought of submitting the Network South-East timetable to the mystery category of a literary prize. It may not be particularly well written, but it is certainly

and have to rush past the usual obstacles (noting that there seems to be even more rubhish than yesterday). I am late for the editorial meeting. London has become the most disgusting major city in west-ern Europe, well on its way to rivalling New York. The daily life of a commuter is unpleas ant and uncertain, the accumnlation of rubhish appalling and the architecture fully in keep-ing with everything else. Does nobody feel any shame that a great city has been reduced to this state? Is it perhaps the latest and cleverest form of regional policy? Perhaps we should move to Manchester or,

LETTERS

point failure, there are no Dis-

The Guinness settlement

From the Director General of the Takeover Panel. Sir, Mr T.D. Barry criticises the Guinness settlement arrangements prescribed by the Takeover Panel (Letters,

His complaint appears to be thet those former Distillers shareholders who chose the all "cash" alternative are being compensated in full, whereas those who chose the basic offer (in fact, part share/part cash) are being treated inadequately. I think Mr Barry's concern is misplaced. The provision of the code which was breached by Guinness would have required it to increase its cash alternative to 731p per Distillers share. The remedy for the breach is designed to ensure that 731p (or the equivalent) in cash is made available to all former Distillers shareholders

who, so far as can be ascertained at present, would have been likely to have availed themselves of it had it been available at the time.

For cash acceptors this is

1(1.

Publish it in the streets . . .

From Mr Trepor Glover. anced commentary on publishing, in Weekend FT last Saturday ("Publishers in turnoil," day ("Publishers in indiver-July 29), carried one inadver-

lishing imprints Hamish Hamilton and Michael Joseph are not named "publishing editor," but publishing director, a tent error, which is insignificant in itself, but is potentially senior title instantly recognised in the industry and iden-

Cars on the milk round

From Mr Peter Brown. Sir, it would be ungallant to guess the date of Victoria Provis's school days (Letters. August 1), but I am afraid things have changed - and not necessarily for the worse - since then.

Today's 18+-year-olds expect to lead and finance much more independent lives; the attraction of glittering prizes after 30 are less of a lure than shorter term earning benefits.

My earlier letter (July 27)
only dealt with cash earnings

un to 30. But take the company car. It is not unusual for junior managers to have cars after four years with a firm, and the chance of someone who joined 22 is rather higher than that of Peter M. Brown.
a new graduate regent (About a new graduate recruit (though The Reward Group, some companies discreetly I Mill Street, offer such perks on the milk Stone, Staffordshive

easy; they will receive an additional 100.7p per Distillers share. For acceptors of the basic offer, who chose not to accept a cash alternative at the time, it is more difficult.

The Panel has adopted the view that all those who sold the Guinness shares they received at a price which yielded them the equivalent of less than 731p per Distillers share would be compensated for the difference. This remedy should not, however, be available to those who, by retaining their Guinness shares beyond the time when such a price was generally available in the market, chose not to take

advantage of it.

The relevant price per Guinness share (equivalent to 731p per Distillers share) is 385.4p.
This takes full account of the fixed cash element of the share alternative.

A.R. Beevor,
The Takeover Panel,
PO Box 226,
The Stock Exchange Building.

misleading. Sir, Linda Christmas's bal-The new heads of the pub-

> round"). It is not just the value of the car, but the availability of free or affordable insurance

> > attractive to the 20-25 age group.
> >
> > I suspect the answer to a better-educated executive and clerical workforce lies in general further education courses offered alongside well paid work, rather than the full time, three to four years, post-school

that makes this benefit eo

degree/diploma course. One ray of hope would seem to be the steady increase in holiday entitlements. Investing 10 days of your vacation in further education, if your employer foots the bill, looks like a realisable, if limited,

Lifeline payments abroad

From Mr John Rhodes. Sir, I feel the answer in your Sk, I feet the answer in your Q&A Briefcase column ("Banks not so SWIFT," Weekend FT, July 8) is both inaccurate and misleading.

To make a payment to some-

one stranded abroad will always take several days and is never possible in a matter of hours. To begin with, the bank in London has to send e tested telex or authenticated SWIFT message (the electronic equiva-lent of a signed letter where the signatures could be guaranteed) to its agent bank in the country concerned, which would then itself contact the beneficiary bank where the cash is to be collected.

This would take considerably longer if the bank was a small hranch off the beaten track, where the payment would have to go through its nearest main office. Also the paying bank must obviously satisfy itself that it is handing the money to the right person, eo adequate identification usually by quoting e passport number in the original payment instructions - is always to the mix

required.
Unfortunately, Italy and Spain are probably the two worst places to make such payments, because of the inadequacy of their banking systems rather than London's. Payment orders of this nature are not normally made by telephone or facsimile machine alone, as a telex or SWIFT message would normally follow hefore any cash could be handed over.

In my 20 years' or so experi-ence of foreign exchange at a leading merchant bank, I would say that a week for these two payments was, perhaps, slow, but not unreason-able, and that the bank should be congratulated for getting it there at all. SWIFT is a very effective means of communica-tion between banks; it would not be responsible for payment

The moral is: carry a credit card - preferably separately from your cash. John Rhodes 14 Bittern Drive, Biggleswade, Bedfordshire

tical to that used by the head of our other hardback imprint, Viking.

All three people are directors not only of their own company

boards, but also of the board which controls the whole Penomin IIK group.

There could scarcely be e stronger affirmation of the authority and integrity of the famous imprints for which they are responsible. Trevor Glover, Penguin UK Group, 27 Wrights Lane, W8.

Uncle may not do the trick

From Mr J.W. Dunford. Sir, As a retired chartered engineer, I perform voluntary service at my local comprehensive school under the scheme "Undertaking new curriculum links with engineering" (UNCLE). So far my experience has been that, notwithstanding the gratifyingly good quality of the upper forms, there is almost no interest in pursuing a career as a professional engi-neer. My inquiries suggest that this is a growing attitude among our able young people. The situation is made more acute by the drop in numbers in upper forms, worsened by relatively high starting salaries offered to brighter students at 16 to join banks, chainstores

A poor future for British

engineering is also aggravated by colleges and polytechnics

and commerce.

willing to lower entry qualification standards for engineering studies in order to (I suspect) keep their student

numbers, upon which their

funding may depend.

Recently 1 have noticed an increase in the offers of high salaries for British professional engineers to work abroad, particularly in the EC countries. It is reasonable to predict a serious loss to the UK by 1992 and thereafter.
It seems inevitable that the

law of the market will double or even treble the salaries of and quality in the UK. J.W. Dunford. 14 Rennets Wood Road.

professional engineers in a few years - and this accompanied by a decrease in both numbers A pretty poor hargain for British industry.

Water added

From Miss Andrea Casalotti. Sir, Price rises in the privatised water industry should be set according to the formula $\Delta P = RPI + K$. Everybody is discussing the K factor and eventual limits on the increase. I do not understand why the RPI is included in the formula. Why should the price of epples affect the price of water, when labour costs represent a small fraction of total costs? Andrea Casalotti, 72a Colney Lane, Cringleford,

Norwich, Norfolk Safety on the line

From Ms Tonny Grey.
Sir, We hear much of the technical and financial ramifications of mobile telephones (for example, in your Lex col-umn, July 24), little of the safety angles of car phones Yet these are clearly danger

ous. The Highway Code recog-nises this less than adequately. The use of car phones should be restricted to stationary or chauffeur-driven vehicles. Clinching deals hehind wheels is all very well, but safety must come first. Inciden-

tally do insurers (not usually slow off the mark) charge an extra premium for the added accident hazard? Tonny Grey, 12 Arden Road, N3.

Non-mortgage borrowing

From Mr Richard Henderson. Sir, Some commentators seem surprised and alarmed that non-mortgage horrowing remains huoyant, and see this as an indication that consumer spending continues and will continue to be strong.

This is unsafe and probably

false. Mortgage lending has had a declining, and now has only a slight, connection with housing finance, as the Bank of England has reminded us. Accordingly, when the oppor-tunity to use mortgage finance for consumer spending dries up (with the housing market), recourse to other sources is necessary to prevent a spectacular collapse in spending. Richard Henderson, 20 Tamar House

12 Tavistock Place, WCI

BUILDING SOCIETY INVESTMENT TERMS Applied Net Interest rate net CAR paid Capital Choice 10.75 10.75 Yearly £1,000 9.25 8.40 9,25 8,40 Yearly Yearly ReadyMosey Cash Plus Swnmit Quantum Sixty 10.25 9.50 8.50 9.50 9.80 10.25 6 24 10.25 £25,000 No.1 Capital No.1 Iocome Triple Bonus 525,000 £25,000 £1 £25,000 Yearly
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UK COMPANY NEWS

Boots increases Ward White offer to 445p

By Maggie Urry

BOOTS, the retail chemist and pharmaceutical group, last night increased its cash offer for Ward White from 400p to 445p, valuing the do-it yourself and car-parts retailer at £900m. and introduced a share alterna-

tive. Boots also put a deadline on its offer of August 22 and said both the offer and the deadline were final in the absence of another bidder.

Mr Philip Birch, chairman and managing director of Ward White, swiftly rejected the increased offer and said the company was examining alter-native proposals "with the greatest urgency". He urged sbareholders to hold on to

Mr Robert Guon. Boots chairman, telephoned Mr Birch just before the announcement was made asking if Ward White would recommend the new offer. Mr Birch said be was prepared to discuss the offer if Boots would stop the annouocement going ahead. Boots said it was too late to prevent the increased offer appearing on Stock Exchange

screens.
Mr Birch said Boots' first offer had seriously undervalued Ward White, and judging

by a number of approaches Ward White had received the 445p still undervalued the groop. The approaches included suggestions of a management buyout, he said.

Immediately after the announcement Ward White shares rose in the hope that a swift counter bid would be forthcoming. They settled back to close at 451p, np 12p on the day. Boots shares advanced 2p

to 301p. Sir James Blyth, Boots' chief executive, said that at 445p the offer would not lead to earnings dilution, working on the basis of analysts' forecasts for Ward White's current year

Boots hought a further 1.9 per cent of Ward White's shares in the market after the announcement, taking its stake to 12.5 per cent.

The share alternative offers one Boots share in place of 300p in cash. Ward White shareholders can accept up to half their consideration in Boots shares, and can ask to take shares not taken by other Ward White holders. This could result in the issue of 139.8m shares, increasing Boots' share capital by 15.4 per

Hanson and Gold Fields confident at first close

By Nikki Tait

THE £3.5bn recommended bid from Hanson, the UK conglomerate, for Consolidated Gold Fields, reached its first close yesterday with no formal announcement about the result hut signs of confidence in both camps that acceptances might pass the 50 per cent mark.

The market also sensed that victory looked increasingly victory looked increasingly likely, marking the shares up sp at £14.83 - they were £14.83 at one stage - although this still leaves them shy of the offer price, said to be worth £15.3. This comprises £14.3 per them to cash a special did. share in cash, a special divi-dend of 40p per share gross and the remainder made up of Han-

son warrants. the bid to the Monop NM Rothschild, Hanson's Mergers Commission.

EQUITIES

advisers, said the reason for the delayed announcement was technical

However, there appeared to he considerable confidence in both camps that the conglomerate would pass the 50 per cent mark. Despite it being the first close and the offer not being final there has been no sign of a rival bldder, and Hanson starts from a strong posison starts from a strong position, having gained a commit-ment to accept from Minorco, Gold Fields' former suitor and

Note that the state of the state of a 29.9 per cent stake. Yesterday, Hanson also gained clearance from the Department of Trade and Industry, which will not refer the bid to the Monopolies and

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year	•
Freeman Group §Int Oceana Cons	2.75 1.25†	Oct 6	2.25 1.25	1.25	6.75 1.25	•

Dividends shown pence per share net except where otherwise stated Equivalent after allowing for scrip Issue. fon capital increased by rights and/or acquisition issues. §USM stock. §5Unquoted stock. ¶Third

LONDON RECENT ISSUES

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Bank of England sells stake in Portals

By John Ridding

THE BANK of England yesterday disposed of its only investment in e public quoted company by selling its 28 per cent stake io Portals, the paper making and water treatment company.

paper making and water treatment company.
Warhnrg Securities, the company's broker, placed the stake, which comprised 25.5 per cent of ordinary share capital and about £2.59m of convertible loan stock, among a wide manage of incitivations. wide range of institutions at

288p.

But the removal of a source of protection against e poten-tial bid approach prompted the shares to rise sharply, from 300p to 321p, before closing at

Portals has been the sole supplier of banknote paper to the Bank of England since 1724 and the Bank has held its stake since Portals' flotation

However, the Bank said yes-terday that "it now feels that a substantial shareholding in a diversified public company is incompatible with its role as a central hank." Although the Bank no longer regarded the holding as necessary it had assured Portals that its relationship as a customer would

not change. Mr Michael Morley, Portals' chairman, said he was happy that the matter had heen resolved. "The stake has been placed with institutions which understand our strategy and the marketability of our shares has been enhanced."

However, analysts pointed ont that the selling of the stake increased Portal's vulnerability. The Bank's stake is helieved to have deterred approaches, including a 5.2 per cent steke acquired last year by Sir Ron Brierley, the New Zealand entrepreneur, which was subsequently sold. But Mr Moriey, who joined Portals last year, said "we feel rather more on the front foot than for some time," adding "we are in a significantly

stronger position in terms of strategy and profits." Although its performance over recent years has been unexciting, Portals has a num-ber of attractions. It is due to receive aboot £34m from the sale of its water treatment husiness to Thames Water Anthority and its banknote peper operation is showing good growth. In 1988 the papermaking division improved profits hy 45 per cent to about half of group profits.

Freeman lifts profits by 23%

By John Thornhill

Freemen Gronp, the USM-quoted distributor of insulation materials and hulld-ing products, lifted pre-tax profits hy 23 per cent from £1.02m to £1.25m in the half year to June 30. Turnover was also 23 per

cent ahead at £19.92m (£16.2m). The interim dividend was raised by 22 per cent to 2.75p (2.25p) and earnings per share were 14.3p (13.2p) or 13.5p (12.5p) fully diluted. Werren Insulation, Free-

man's insulation distributor, was said to have had a satisfactory period, while Freeman Kershaw and Freeman Insulation, the two contracting companies, performed strongly, particularly in the inner city refurhishment and specialist roofing markets.

Supermarket chain reserves position over compensation claim

MR JOHN Fletcher, chief executive of the Budgens supermarket group, told shareholders at yesterday's annual meeting that the company was reserving its position over a possible claim for compensation in the wake of the Takeover Panel's report on the abortive hid hy William Low for Budgens earlier this year, writes Nikki Tait.

The Panel ruled that Dundee-based Low and its advisers. SG Warhurg.

Low and its advisers, SG Warhurg, should have sought more information on Budgens hefore announcing the offer, and rapped Warburg for failing to exercise doe care.

Low effectively withdrew its recom-

By David Waller and Nikki Tait

Budgens' auditors admit to making an error

ARTHUR YOUNG, the accountancy firm, yesterday took the highly unusual step of admitting that two sets of published accountance of the sets of published accountance of the sets of published accountance of the sets of lished accounts which it had audited were wrong.

Mr Ralph Riddell-Carre, a

partner at the firm, said that the Bndgens supermarket group's accounts for 1936 and 1937 had failed to disclose a £9m reorganisation provision, as they should have done under company law.

The admission came after

exchanges at the Budgens' annual meeting yesterday dur-ing which Allied Dunhar, a large shareholder, took issue with the accounts for 1986-87 and the following

institutional

It complained that the 1988-89 accounts revealed the existence of a provision which dated back to 1986 but which had not been made pub-

mended offer after further information about Budgens emerged from working capital statements produced

Trepared.

We will be taking good advice." Mr
Fletcher said. He suggested that Budgens would also watch closed to see
whether Warburg reimbursed Low for
its costs in the bid — a possibility
which Low said on Thursday had not

been considered by directors.

"We expect William Low to press for
this on behalf of their shareholders," he

commented.
Sir Ron Brierley's IEP Securities.

the offer document was

In reply to questions from Allied, Mr John Fletcher, Budgens chief executive, confirmed that a 19m reorganisa-tion provision was made when the company - then known as Barker & Dobson - acquired the Budgens' supermerket business from Booker in 1966. He also said that no provisions had been "released" so as to flatter the profit and loss

account. Companies conventionally

future reorganisation costs when they make a takeover.

Although this is an indisputebly legitimate practice under acquisition accounting rules, it has always attracted suspicion

among City investors. They fear, rightly or wrongly, that profits from operations are boosted in later years by a transfer back from the provision to the P&L. Company law - specifically, Schedule 4 para 46 of the Companies Act 1985 - requires that provisions should be sepa-rately disclosed in published

accounts, even if the provision is hidden under a different capion.
In the Budgens' case, the provision was included in

"other creditors" for 1988 and 1987 hut was not separately disclosed until the current year, when a note indicated that a reorganisation provision of £1m (£5.23m in the previous year) had been carried forward under the same caption as

which built up a 7 per cent interest in Budgens in the wake of the bid, and is a long-standing 10 per cent shareholder in William Low, has also said that it is taking legal counsel.

Budgens included a £552,000 extraordinary item for the costs of the abortive bid in its last balance sheet, although Mr Fietcher supported that there might

Mr Pietcher suggested that there might have been additional penalties in terms of lost morale, relationships with sup-

pliers and so on.

Low's costs have been put at around

Mr Fletcher, expressing unhappiness with some aspects of the Panel report,

Acquisition accounting rules Acquisition accounting rues have recently been tightened up by the Accountancy Standards Committee, particularly in respect of the amount of information that must be dis-

At the meeting, Allied Dunbar pressed for a comment from the auditors, but Mr Fletcher suggested that this

The £9m provision was in

excess of 10 per cent of the purchase price, persisted Allied Dunbar, and sharebolders should have been told at the Later in the day, Mr Riddell-Carre said he had no idea how the mistake had been over-

said his reluctance to supply financial information to Low in the initial bid discussions was based on a suspicion that Low was buying Budgens shares. Low has since disclosed a L8 per cent stake, which it says it will now sell as

About a dozen small shareholders

rose to question Mr Fistcher — with issues ranging from the group's strategy to the timing of dividend payments and comments about individual stores.

ual stores.

Mr Fletcher told the meeting that trading had been ahead of budget in the first three months of the year.

By way of protest, Allied asked for a poli on the re-election of Arthur Young as the company's auditors when the relevant motion was put to

shareholders. However, Mr Fletcher gave proxy figures showing overwhelming support in favour and the motion was voted through on a show of hands, without further protest from the fund managers.

Yorkshire Bank may end up in foreign hands

By David Barchard

THE CHANCES of National Australia Bank buying Yorkshire Bank, the Leeds-based clearing bank, rose yesterday when the other main contender, Royal Bank of Scot-

land, pulled back.
"Yorkshire Bank is a very
exciting prospect for a sale, but in fairness to our own share-holders, we at RBS cannot be a bidder for it at the prices that are being talked about," said Mr Kenneth Thompson, finance director at RBS. "It is primarily a prospect for a for-eign bank," he added.

The four banks which own Yorkshire Bank - National Westminster, Barciays and Lloyds as well as RBS - made a surprise announcement on Thursday that they were coo-sidering selling Yorkshire Bank which they have owned

The big four clearers are thought to be ruled out from the bidding both hy the Government's desire to see more competition in retail banking markets and hy the very large goodwill premium that York-shire is likely to command.

Yorkshire has been the most profitable bank in the UK for the last two years. In 1988 it made pre-tax profits of £100.4m on total assets of

Yesterday, a price tag of over £850m was being put on Yorkshire Bank in the City. Mr Terry Smith, banking analyst at James Capel, said: "Yorkshire Bank's record of very high profitability means that it could fetch up to 15 times its historic earnings of £83m after tax lest year." National Australia already owns two British

banks, Clydesdale in Scotland, and Northern in Northern Ireland, and is known to be eager to build up its UK pres-ence further. It has been frequently mentioned as a likely purchaser of a large building

society. Yesterday, National Austra-lia officials in London declined to comment on the sale. However, there was speculation in the City that other high bid-ders from overseas might well emerge now that it was general knowledge that Yorkshire was on the market.

Dewey Warren 58% up midway

Dewey Warran Holdings, USM-quoted sheil company, reported interim taxable profits ahead 58 per cent at £3.63m, against £2.3m.

Mr Colin Emson, chairman, said the improvement was partly the result of the sale of Device Warran & Company.

Dewey Warren & Company. the loss-making Lloyd's hro-ker, and the acquisition of Argyle Trust, which contrib-nted 2953,000 to pre-tax prof-

Turnover for the first ball of 1989 was £8.91m (£4.57m). Earnings per share were 4.6p

F Cooper shares jump by 31% on bid approach

THE TABLES have been turned on Frederick Cooper, the acquisitive West Midlands-based industrial conglomerate, with yesterday's announcement that an approach from an undisclosed group may lead to

an offer for the company.

Cooper shares shot up 44p to 186p, to value its ordinary shares at about £41m. Together with 23m preference shares that would also have to he acquired in the event of a successful hid, the total implied market price is roughly £55m. Analysts were widely agreed that the approach was most likely to have come from a company in the security and architectural products sector.

A leading candidate was Chubb, a division of Racal, the electronics group. Also mentioned was Newman Tonks, the Birmingham locks company. Neither would comment. A hid from an electronics group was also a possibility.

The immediate reaction from Cooper was combative. The hoard is believed to have a strong desire to remain inde-pendent and would require a sobstantial premium to be offered above yesterday's market price in order to recom-mend the hid. Before a meeting yesterday. afternoon between Cooper and

"Captain" Kirk because of his far-ranging acquisition explora-tions, said: "In the last three years we've built this company nearly from scratch. We cer tainly wouldn't want to give it up lightly now. As far as we're concerned, this is a bolt from the blue."

While Cooper has undergone dramatic growth since Mr Kirk became chairman in 1986, recent troubles on the consumer side deflated its share In the half year to January

31 Cooper reported earning per share growth of just 5.1 per cent compared with a pre-tax profit rise of 46 per cent to £4.5m. Poor profits from Lorlin Electronics, acquired last year, were blamed. Continuing problems at Lor-In and in the consumer sector have led analysts to cut full

year pre-tax profits estimates hy film to 18.5m, with e flat 15.4p earnings per share perfor-But Mr Kirk still has many admirers, and some observers said that with an offer under 22 per share shareholders may

support the board.

company. Mr Adam Page, Mid-summer's chairman, confirmed that he had made a "friendly"

in the black announced a further acquisi-

The result for the first half of 1989 compared with a loss of £297,000 and was achieved on £18.66m (£5.68m). Earnings per share came out at 3.5p

Holdings Group.

Leisure Investments warns City

By Lisa Wood

LEISURE Investments, the casino, racecourse, pubs and restantant owner, yesterday warned the City that trading profits for the year would be "materially below expectations".

It also revealed that it was selling its overseas operations - including casinos in Gibral-ter, Istanbul and Cairo.

The announcement follows termination of exploratory merger talks with Midsummer Leisure, the fast-growing pubs, discotheques and snooker club

Brompton back

Brompton Holdings, the USM-quoted inspection and safety specialist formerly known as OIS Group, reported interim profits of £606,000 and

(2.9p losses).
For £1.25m the company is acquiring the inspection and safety activities of Atkins

approach to Leisure Investments but had decided not to

Leisure Investments said it was over-dependent on casino. depressed. Although casino profits were volatile, the board forecasts. believed that improved profits would be achieved for the second half of the year.

The company said trading conditions remained difficult and it anticipated that pre-tax profits for the six months to end-June would contain a greater proportion of property profits and would be substantially lower overall than was.

expected by the market. The board anticipated that trading profits for the full year would be materially below expectations although profits from asset disposals wero likely to be in line with City

The City is looking for pretax profits of £28m to £30m for the year to December 31 with trading profits of about £22m. property profits of £20m and interest charges of £12m.

• Midsummer Leisure denied yesterday that It was about to make a second attempt to

acquire Boddington, the Man-chester-based brewer.

Norton Opax reveals holding in Waddington

NORTON OPAX, the security printing and specialist packaging group, yesterday declared a 26 per cent stake in John Waddington, the packaging, printing, and games group, but said it had "no present intention" of that the declaration had been made for technical research and making an offer, writes Andrew Hill.

Six years ago Norton made an unsuccessful takeover bid

Norton, which made the price the stake is worth £4.11m announcement after the mar- and the whole group about ket had closed, said it had built. £158m.

made for technical reasons and investment.

that it was purely a trade Waddington shares closed up

14.5% holding purchased from Brian Brolly, founder and former managing director

Maxwell discovers new role by taking a Really Useful stake

The Really Useful Group

me changes: Andrew Lloyd Webber, left, who holds 38 per cent of Really Useful, and returned to the board after the resignation of Brian Brolly as

By Andrew Hill

MR ROBERT MAXWELL has spent more than £10m huying e new role on the corporate stage as one of the largest investors in Mr Andrew Lloyd Webber's Really Useful Group.

The publisher, who two days ago failed to block the sale of De La Rue's Crossield Electron-ics subsidiary, stepped straight back into the limelight yester-day with the purchase of a 14.45 per cent stake from Mr Brian Brolly, the former man-aging director and co-founder of the theatre production and

leisure group.

He bought the stake for an undisclosed sum through Bishopsgate Investment Manage ment, a private group which administers the pension funds of Maxwell group companies. At least five other interested parties were involved in the

final negotiations.
In a statement, Mr Maxwell, noted for his theatrical finan-cial gestures, went out of his way to stress that the purchase had the approval of Really Use-ful's directors. In any case, the publisher would heve difficulty mounting a hostile bid for the company, 38 per cent of which is still owned by Mr Lloyd

Webber. Mr John Whitney, who joined Really Useful as manag-ing director in February, said:



managing director, and Robert Maxwell, whose Bishopsgate Investment Management has taken a 14.45 per cent stake "We're very comfortable with Mr Maxwell'e position."

The Bishopsgate statement said Mr Maxwell was convinced of the value of Really Useful's core business, exploiting the rights to Lloyd Webher musicals like Cats and Phantom of the Opera. It also praised "the quality of Really Useful's management".

Not that Mr Maxwell has Mr Maxwell, who is on holi-Not that Mr Maxwell has always approved of the board.

Last year he issued a writ

against Really Useful's subsidiary. Aurum Press, which had

published Tom Bower's unauthorised biography of the

day, was unavailable to com-meet on the future of those meot on the future of those legal moves, which have yet to reach the courts. The biography which prompted the litigation is still on sale.

Really Useful's hoard has changed substantially since the initial contretemps with the publisher. in October, Mr. Brolly resigned as managing director, accepting an £800,000 "golden handshake", and Mr. Lloyd Webber returned to the

Lloyd Webber returned to the

board. Shortly afterwards Mr Tim Rice, who wrote the lyrics cals, also resigned and two months ago Mr Giles Pitman, finance director, left, claiming he had been sacked.

Mr Whitney, formerly director-general of the Independent Broadcasting Authority, has ambitions to widen Really Useful's interests into allied fields, which could include broadcast-ing. Really Useful also owns the newly-refurbished Pales the newly-refurbished Palace theatre in London, where the muaical Lea Misarables is

playing.

Mr Brolly announced he would sell his 1.6m shares at



a premium to the market price of 633p. His adviser, Swiss Bank Corporation, said yester. day that Mr Brolly was very happy with the deal. At yester-day's unchanged closing price of 652p, Mr Maxwell's lotest of 652P, for Maxwell's lovest investment is worth £10.4m. Mr Brolly said yeeferday: "I'm very pleased that the holding has been taken up hy Mr Maxwell because of course his personel fortune began with his recognition of intellectual copyright values and how he could exploit them - this move is clearly a logical con-

Whether an alliance with Mr Lloyd Webber, the sensitive artist, will give Mr Maxwell. the nnpredictable tycoon, a chance to continue his short-lived abow business career is not yet known. In 1954, as he was building Persa-mon Press by buying the rights to technical publications, the publisher formed Harmony Films. The company hunded several films of opera and bal-let performances and produced a series of 52 cartoons entitled Dodo, the Kid from Outer

Space.
When Harmony filmed one of the Bolshoi Ballet's productions of Giselle, Mr Mazwell, as producer, apparently took to the stage himself, offering advice to the prima ballerina. Perhaps sonsibly, Mr Whit-ney would not be drawn yester-day on the possibility of joint ventures with the one-time film producer.

TO ADVERTISE IN THE HOLIDAYS AND TRAVEL SECTION PLEASE CALL ATHREACA PROMY A1-467 5750 LOURDEZ-BELLIS

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MARKET STATISTICS

BANK	RETURN	
BANKING DEPARTMENT	Wednesday August 2, 1989	Increase or decrease for wes
LIABILITIES	£	٤ .
Capital	14,553,000	
Public Deposits	92,091,743	- 1,530,610
Bankers Deposits	1,550,632,168	67,607,486
Reserve and other Accounts	2,118,707,803	+ 64,767,103
	3,776,984,714	- 4,370,999
ASSETS		
Government Securities	979,611,529	- 73,500,000
	734,614,162	- 14,195,922
Premises Equipment & other Secs	2,058,239,301	+ 81,343,759
Notes	6.277.640	+ 2,004,395
Coin	242,082	- 23,231
	3,778,984,714	- 4,370,999
ISSUE DEPARTMENT		
LIABILITIES		· · · ·
Notes in circulation	15,123,722,360	+ 27,998,605
Notes in Banking Department	6,277,640	+ 2,004,398
	15,130,000,000	+ 30,000,000
ASSETS		
Government Debt	11,015,100	
Other Government Securities	13,447,527,632	+ 1,123,795,884
Other Securities	1,671,457,268	- 1,093,795,884
	15,130,000,000	÷ 50,000,000

ECONOMIC DIARY

TODAY: Central American presidential summit at Tele, Honduras, (until August 7).

TOMORROW: New Bolivian president to be sworn in.

MONDAY: Central Statistical Office publishes June final figures for retail sales; and June figures for credit business. Commonwealth Foreign Ministers meet, Canberra (until August 9). Mr Jonathan Porritt. Fidents of the Earth athan Porritt, Friends of the Earth director, launches major recycling

ABBEY £200,000,000 Floating Rate Notes Due 1990

Interest Rate: 13.875% per annum Interest Period: 4 August, 1989 to 6 November, 1989

Interest Amount per £5,000 Note due .06.11.89:£178.66

Interest Amount per £50,000 Note due 06.11.89:£1,786.64 Agent Bank Baring Brothers & Co., Limits campaign. Revised GDP estimate for 1987/88, Hong Kong. First quarter 1989 industrial produc-

tion, France.

TUESDAY: US/Soviet nuclear test TUESDAY: US/SOVIET nuclear test talks conclude, Geneva. Launch of space shuttle Columbia carrying secret payload, Cape Canaveral. Capital and Counties Interim flaures. Association of District Councils publishes owner occupation survey. Transport and Gen tion survey. Transport and Gen-arel Workers Union ennounces plans for celebrellon of 1989 docks strike. Monetary Authority of Singapore expected to release second quarter economic aurvey. Japanece Finance Minister Mr Murayama statement after Cabinet meeting. Deadline for Hoylake offer document for RAT offer document for BAT.

WEDNESDAY: Interim statements from BOC Group (third quarter). Commarcial Union Assurance. GKN and Ultramar, Amersha annual meeting. Arro first half

THURSDAY: 24-hour strike on the London Underground by the train drivers' union Asiaf. Bank of England publishes Quarterly Bul-England publishes Quarter in Bul-latin, with second quarter figures for: UK banking sector atalistics; and the money stock, Interim fig-ures from British Telecommunica-tions, Philips Lamps, Royal Dutch Shell Group and Smith and Nephew, Japanese customs trada balance, Australian July unem-ployment figures, SKF six-month results.

FRIDAY: July figures for usable steel production from British Steel Corporation/BISPA. Interim results from Unilever and Uniever NV. US figures for retails Kong June external trade statis-tics. Saminar on investment opportunities in Malaysia, Singa-pore. New Zealand June quarter retall trade figures.

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AAB - Aslied Arab Bk	14	
Allied Irish Bank	14	
Henry Anskacher	14	
Associates Cap Corp	14	
Anthority Bank	14	
B & C Merchant Bank	14	
Bank of Baroda	14	۰
Banco Bilbao Vizcaya	14	
Bank Rapoalim	14	
Bank Credit & Comm	14	
Bank of Cyprus	14	
Bank of Ireland	14	
Bank of India	14	
Bank of Scotland	14	
Banque Beige Ltd	14	
Barciars Bank	14	
Beochmark Bank PLC	14	
Berliner Bank AG	14	
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CL Bank Neverland	14	

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Whiteaway Laldian
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_								Thu	Wed	Tue	Year						
E	QUITY GROUPS		Frida	y Aug	ust 4	1989)	Aug 3	Aug 2	Aug 1	ago (approx)			High	5 and	Lows Index	
Ł	SUB-SECTIONS		<u> </u>	Est. Earnines	Gross Oly.	Est. P/E	xd adi.		Γ							50	102
	gures in parentheses show		Day's	Yield %	Yield%	Ratio	1989	Index	Index	Index	Index		_	989		Comp	lation
N)	nber of stocks per section	No.	Change %	(Max.)	(Act at (25%)	(Net)	to date	No.	No.	No.	No.	H)	9h	1	PW .	₩lgh	Low
1	CAPITAL GOODS (207)	993.75	+0.7	10.68	4.05	11.52	19.57	987.04	988.27	984.24	826.3B	1005.51	19/5	775.54	3 /1	1038.07 16/7 /87	50.71 13
Ž		1218.57	-0.2	12.08	4.35	10.31			1218.52	1210.31		1287_14	19/5	939.06	3 /1	1381.08 16/7 /87	44.27 11
3			+0.5	14.35	4.30	9.11	32.70	1615.47	1613.23	1609.98	1626.77	1801.66	14/3	1468.31	3 /1	1931.50 16/7 /87	71.48 2
4	Electricals (9)		+1.9	7.92	3.98	15.63	50.60	2898.20	2913.79	2904.96	2241.96	3001.64	19/7	2294.38	S /1	3001.64 19/7 /89	84.71 2
5		2259.83	+0.0	8.59	3.32	15.21		2241.35				2308.22	19/5	1776.44	3 /1	2308.22 19/5 /89	1229.01 0
	Mechanical Engineering (55)		+0.7	9.70	3.92	12.63	9.57		543.39 519.52		434.57 565.44	558.05 562.47	20/7 19/5	486.34 452.62	3 /1	558.05 20/7 /89	45.43 5
8	Metals and Metal Forming (6)		+0,4	19.35	5.76	5.68	14.84 6.83				293.68	360.56	2 /8	258.24	S /1	596.67 9 /10/87	49.65 6 19.91 6
ž	Motors (17)	359.81	+8.5	10.42 8.96	4.22 4.06	11.28 13.33		1704.48				1729.53	4 /0	1311.63	3 /1 3 /1	411.42 13/10/87 1736.80 22/9 /87	277.55 1
ĭ		1353.20	+1.0	8.85	3.15	15.59		1340,21				1353.20	4 /8	1016.74	3 /1	1406.32 16/7 /87	61.41 1
	Brewers and Distillers (22)		+0.6	8.87	3.25	14.18		1493.00					4 /8	1112.42	3 /L	1502.28 4 /8 /89	69.47 1
5			+0.5	8.45	3.49	14.82		1189.80				1212.66	14/7	926,04	3/1	1212-66 14/7 /89	59.67 1
6			+0.4	7.78	2.66	16.98		2579.10				2592.45	2 /8	1794.64	3/1	2649.96 16/7 /87	54.25 1
7			+3.8	5.94	1.66	19.86		2401.41				2473.39	4 /8	1778.28	3/1	2699.85 16/7 /07	175.38 2
9	Leisure (33)	1779.13	+0.3	7.08	3.13	17.52	29.39	1774.83				1779.13	4 /8	1346.22	3 /1	1779.13 4 /0 /89	54.83 9
L	Packaging & Paper (15) .	610.04	+0.5	9.61	4.06	13.14	9.11					618.04	4 /8	523.80	S/L	739.48 16/7 /87	43.46 6
	Publishing & Printing (19)		+0.4	8.43	4.42	15.28		3751.95				3916.24	8 /2	3236.76	4 /1	5070.66 5 /10/87	55.08 6
	Stores (34)		+0.4	9.64	4.00	13.54	16.19	904.86		887.73		908.61	4 /0	679.97	3 /1	1168.58 29/7 /87	52.63 6
	Textiles (15)		+0.3	10.65	3.17	11.24	15.06	559.56 1185.81			613.35	564.75	17/7	464.58	8 /0	914.52 2 /10/87	62.66 1
D	OTHER GROUPS (93)	1190.22	+0.4	9.70	4.00	12,54		1532.59				1195.16	14/7 4 /8	896.15 1038.84	3 /1 3 /1	1195.16 14/7 /89 1795.57 17/7 /87	S8.63 6 870.35 4
•	Agencles (17)	1201.42	+1.9 +0.5	6.77	2.16 4.60	18.30 10.54		1315.33				1325.86	27/6	1026.37	3 /1	1545.46 S /10/07	7t-20 1
ź	Chemicals (22) Conglomerates (13)	1757.86	+8.9	9.73	4.64	12.09		1741.62				1757.86	4 /8	1254.94	3/1	1757.86 4 /8 /89	975.19 1
ś	Transport (13)	2467.38	+0.4	0.50	3.65	15.29		2458.04				2554.69	12/7	1836.25	4 /1	2554.69 12/7 /89	90.88 2
	Telephone Networks (2)			11.34	4.59	11.49		1980.94				1179.42	18/5	1002.43	3 /1	1274.14 9 /6 /87	517.92 3
	Miscellaneous (26)		-0.4	0.41	3.07	13.49	29.00	1959.85	1982.59	1995.63	1205.67	2087.06	11/7	1183.56	5 /1	2087.06 11/7 /89	60.39 6
9	INDUSTRIAL GROUP (486)	1231.98	+0.7	9.22	3.63	13.41	20.83	1223.13	1225.04	1216.11	997.77	1231.90	4 /8	935.74	3 /1	1268.86 16/7 /07	59.01 1
-		2180.28	+1.2	9.74	5.13	13.65	64.24	2154.57	2152.42	2149.08	1852.87	2192.91	20/7	1725.48	B /O	2458.68 16/7 /87	07.23 2
		1312.74	+0.8	9.28	3.82	13,44	24,30	1382.53	1304.13	1295.59	1078.31	1312.74	4 /8	1002.81	3 /1	1369.88 16/7 /87	63.49 1
í			+0.5	-	5.13	-	18.87	786.36	784.96	783.49	717.55	790.36	4 /8	670.86	3 /1	896.67 13/10/07	55.88 1
	Banks (9)	783.48	70.5	22.05	6.37	5.96	23.46	7B3.10	781.67		676.53	788,44	8 /2	657.74	3/1	898.38 16/7 /87	62.44 1
5			+1.2	_	5.02		29.86		1171.25	1163.10		1191.67	19/7	933.96	5 /1	1285.72 9 /10/07	44.68 2
6			+1.8	-	5.66		16.75		628.81		562.89	635.56	4 /B	528.72	3 /1	707.58 13/10/87	43.96 1
7	Insurance (Brokers) (7)		-=-	7.89	6.48	17.86	31.63			969.33		1671.22	8 /2	916.68	3 /1	1399.56 17/7 /87	65.86 1
	Merchant Banks (10)		+0.7		4.31	-	7.30	365.64	366.77 1375.70	366.88	359.65	372.84 1396.58	21/7	S10.05	SI	547.59 12/18/07	\$1.21 7
	Property (52)	1389.32 374.00	+0.4	6.15 11.33	2.04 5.83	20.71 11.26	17.86 9.63	1378.91 373.24	376.13	377.48	385.56	391.49	14/7 8 /2	342.99	3 /1 3 /1	1396.58 14/7 /89 683.48 16/7 /87	\$6.01 2 33.29 1
	Other Financial (31)	1238.46	1		2.67	11.20	15.47			1223.67	929.74	1238.46	4 /0	922.84	3 /1	1238.46 4 /0 /89	71.12 1
1	Investment Trusts (69) Mining Finance (2)	700.89	+0.8	7.93	3.67	14.05	10.45		692.01	691.20	530.77	700.89	4 /8	561.50	3 /L	727.93 S /8 /07	66.31 30
		1403.24	+1.5	9.52	5.06	11.51		1414.67			1173.50	1439,44	10/2	1273.76	3/1	1447.77 7 /11/88	97.37 6
	ALL-SHARE INDEX (703).		+8.7	-	3.99	-		1176.27		_	978.32	1184.92	4 /8	921.22	S /1	1238.57 16/7 /87	61.92 1
-	PLL-STARE INDEA (/ US).											-104.72	4 /0	72.22	3 (1		01-76 4
		Index	Day's	Day's	Day's	Ang	Aug	Aug	ᆀ	Jul	Year	ļ.					
		No.	Latange	High (a)	Low (b)	_ 3	2	(<u>1</u>	31	28	290	L		I			l

FT-ACTUARIES SHARE INDICES

	FIX		NTE	₹EST			ı	RECEMPTION YIELDS	PUA	Aug	ago		
							<u>!</u>		4	_ 4 3		High	Low
	PRICE INDICES	Fri Aug 4	0 ay's change %	Thu Aug 3	xd adj. today	xd adj. 1989 to date	1 2 3	British Government Low S years Coupons 15 years	9.16	9.54 9.18 9.09	9.51 9.36 9.08	10.39 30/12 9.76 14/6 9.59 14/6	8.88 9 /2 0.77 9 /2 8.73 16/2
2 3 4	British Government 5 years 5-15 years Over 15 years Irredeemables	133.88 146.94 168.54	+0.09 +0.09 -0.10	118.48 133.76 147.09 168.71	- 0.29 -	7.52	7 8 9	Medium 3 years 15 years 25 years 25 years 27 years 28 years 29 years 25 years	10.45 9.60 9.23 10.57 9.81	10.45 9.60 9.23 10.58 9.81 9.41 9.11	9.95 9.58 9.31 10.05 9.73 9.35 9.53	11.33 14/6 10.28 14/6 9.81 14/6 11.44 14/6 10.49 14/6 9.99 14/6 9.57 14/6	9.96 8 2 9.21 8 2 8.85 17/2 10.13 8 2 9.41 8 2 9.41 8 2 8.99 27/1 8.68 15/3
<u>_s</u>	All stocks	131.81	+0.09	131.73	0.03	7.94	Ε.	Index-Linked				727 5770	- 5100 15/5
7	Index-Linked 5 years Over 5 years All stocks	138.19	+0.06	141.00 138.10 138.21	=	1.36 2.33 2.24	12 13	Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10% Inflation rate 10% Over 3 yrs.	3.54 2.20	2.95 3.54 2.17 3.37	2.86 3.80 1.85 3.63	4.04 2 /6 3.84 5 /6 3.30 2 /6 3.67 5 /6	2.86 31/7 3.44 13/3 2.07 31/7 3.28 13/3
_	Debentures & Loans	-		113.94	-	6.16	1 ==	Dehs & 5 years Loans 15 years 25 years	11.98	12.61 11.99 11.38	10.90 10.89 10.89	12.68 2 /8 11.99 3 /8 11.38 14/6	11.47 30/12 11.19 1 /2 10.66 27/2
10	Preference	88.58	+0.08	88.51	-	3.50		Preference	10.27	10.28		10.43 30/12	10.00 17/3

AVERAGE GROSS

#Opening Index 2315.9; 10 am 2	2328.5; 11 a	um 2326.7; Noo	n 2323.6; 1 pm 2325.3; 2 pm 23	25.1; 3 pm 2	2324.4; 3.30 pt	m 2328.4; 4 pm 2327.9 (a) 3.42		
Equity section or group		Base value	Equity section or group		Base value			Base value
Agencies	31/12/86	1114.07	Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Conglomerates		1114.07	Mechanical Engineering	31/12/71	153.84	All Other	10/4/62	200,00
Telephone Networks			Industrial Group			British Government	31/12/75	100.00
Electronics			Other Financial		128.06	Do. Index-linked	30/4/82	100.00
Other Industrial Materials	31/12/80		Food Manufacturing		114.13	Debs & Loans		100.00
Health/Household Products			Food Retalling			Preference		76.72
Other Groups			Insurance Brokers		96.67	FT-SE 100 Index	30/12/83	1000.00
t Flat yield. A list of constituents	s is available		shers. The Financial Times. Number		thwark Bridge.	Loadon SE1 9HL, price 15p, by po		
CONSTITUENT CHANGES P	ubal backtee	etries (48) Hum	ting Accordated Industries (6) and	Capilte Grov	us (42) have her	o deleted Pentland Group (48) H	unting Glbson	olonA bos (6) o

United (3) have been inserted,



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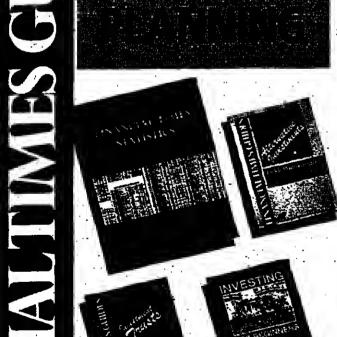
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INTERNATIONAL COMPANIES AND FINANCE

Newmont axes plan to recapitalise Peabody

By Kenneth Gooding, Mining Correspondent

NEWMONT MINING, the leading US gold producer 49 per cent owned by Consolidated Gold Fields of the UK, said yesterday it would not proceed with a plan to recapitalise its Peabody Coal associate, the biggest US coal group. Strikes in the US coal indus-try and the US Administration's newly proposed acid rain legislation had caused the change of heart, Newmont

It wanted to alter the scheme because of uncertainties generated by these factors but this was unacceptable to Eastern Enterprises, one of the other Peahody shareholders. Matters came to a head yesterday because a Sim option payment was due from Newmont to the

other Peabody shareholders. The net effect of the arrangements previously proposed would have been for Newmont to have retained its 49.97 per cent holding in Peabody while pulling \$500m of cash from the coal company and effectively transferring some of its \$1bn deht to Peabody.

Newmont hinted yesterday that, although the previous plan was dead it might soon be replaced by a scheme with the same effect.

A Newmont official denied the company had had difficulty raising finance for the scheme - "it was in place," he said -or that Newmont would face cash flow problems as a result of the plan falling through. He pointed out that the 90 per cent owned Newmont Gold subsidiary would have a positive cash flow from this quarter. Newmont's debt built np in

1987 when it fought off a hostile hid from a group lead by Mr T. Boone Pickens, the corporate raider.

Grumman edges ahead to \$19.5m

By Our Financial Staff

GRUMMAN, the US defence contractor, posted a small rise in second-quarter earnings to \$19.5m or 56 cents a share from \$18.8m or 53 cents a year ear-lier. Revenues edged up from \$873.7m to \$881.4m.

Sales of its aerospace business fell by \$8.6m to \$618.3m in the quarter while operating income increased to 539.8m from \$29.9m. Aerospace operating margins advanced to 6.4 per cent from 4.8 per cent, pri-marily due to increased profits on the F-14 fighter programme.

Grumman's six-month earnings were \$35.6m or \$1.02 a share, down from \$39.8m or \$1.14 on virtually unchanged revenues of \$1.79bn.

Wella keeps its nose out of a fragrant business

Andrew Fisher visits a German hair-care group

hen Wella, the West German hair-care company, made its largest-ever acquisition two years ago, it realised it was years ago, it realised it was taking a bold step — and not just in terms of money. By branching out into the highly individual world of perfumeo and fragrances through tha purchase of Parfums Rochas in Paris, it was moving into an raris, it was moving mto an area where emotional appeal counted heavily, far more so than with shampoos, setting lotions, dyes and the like.

Hair products are at the practical end of the scale, says Mr Karl Heinz Krutzki, the

chief executive. "You are dealing with definite processes and products, whose effects can be proved and compared." That has been the basis of Wella's success, firstly with products aimed directly at the hairdress-ing profession and later with versions for the consumer.

But what is true for hair-waving and colouring does not apply to perfumes and fra-granceo. "With perfumeo, no two people smell something in the same way. Each has a different sense of smell and reacts differently. Fragrances lie in the area of the emotions, the

feelings."
Wella decided, therefore, to keep its nose ont of the running of Rochas, keeping it as a separately managed subsidiary with its own products and marketing. So far this policy of standing back, except in the area of financial direction, is paying off, says Mr Krutzki. "It's going better than expec-

By David Owen in Toronto

BOW VALLEY Industries, the

Canadian energy group in which British Gas has a large

interest, yesterday reported a

sharp improvement in quar-

terly earnings dne to higher domestic gas sales and lower taxes related to its indonesian

in all, second-quarter income at the Calgary-based company

totalled C\$6.6m (US\$5.6m) or 5

cents per share, against a loss of C\$500,000 or 7 cents in the

bank by 8.8 per cent in the first

six months of 1989 following

rising assets and higher com-

mission earnings, Our Finan-

The Munich-based commer-cial and mortgage bank, which

ted. The new Byzance perfume [launched late in 1987] is going very well and we have passed the time where we need to have any doubts about our

investment."

By the standards of recent deals in the beauty world, Wella's investments have been disincluding the state of the costinctly modest.
Unilaver, for instance, has recently spent \$25n on cosmetico acquisitions, including Fabergé and Elizabeth Arden.
Wella, considerably smaller than the hig names of the cos-

metics and perfume world, has paid out about DM500m (\$269m) for new husinesses in

the past five years.

The largest slice of this was the DM200m, including a capital increase, which it invested in Rochas. The company, which also makes the Eau Rochas and Femme perfumes, was in the red when Wella bought it, but last year made a



projections. In the first half of 1989 profits of Rochas have continued to rise. Other Wella acquisitions have covered bio-logical body- and hair-care products and oun protection

creams.
Although Wella, hased in

corresponding year-earlier

period. Operating revenue declined marginally to C\$68.9m

In the six months ended

June 30, net profits doubled to C\$13.8m or 10 cents on reve-

nues of C\$150.2m, compared

with C\$6.9m or nil per share on revenues of C\$129.4m in 1988.

The 55 per cent year-on-year increase in Canadian gas pro-

duction was derived primarily from properties purchased in

Hypo-Bank interim profit climbs 8.8%

profit climbed to DM409.2m

(\$220m) from DM376m a year

Full operating profit also rose after strong gains in trad-ing profit. No figures were

Cash 1760-5 3 months 1770-1

Cash 1622-4 3 months 1612-3

Lead (£ per tonne

Cash 429-31 5 months 422-3

Nickel (S per tonne

LONDON METAL EXCHANG

Copper, Grade A (2 per tonne)

um. 99.7% purity (\$ per torme

1778-83 1785-60

415-8 408.5-8.0

Bow Valley posts sharp gains

from C\$70.1m.

BAYERISCHE Hypotheken- late last month announced a

and Wechsel-Bank (Hypo-Bank), West Germany's fifth largest bank, lifted partial operating profit at the parent agement group, said its partial

Turnover: 16671 (3734) lots of 10 tonnes ICCO Indicator prices (SDRs per tonnej. DaRy price for Aug 3 1077.89 (1097.34) :10 day aver-age for Aug 4 1068.73 (1070.50)

earlier.

Darmstadt, south of Frankfurt, is keen to build up businesses outside its traditional area of hair care, it does not intend to stray too far. Hair products and service to hairdressers will remain its core operations, stresses Mr Krutzki. "But we wanted to build up a second line of activity in body care through acquisitions and our

own developments.
Over the next 10 years or so
Wella aims to reduce the proportion of its hair-care business to roughly two thirds of
the total, down from the present three quarters itself sume ent three quarters, itself some way below the 95 per cent of the 1970s.
It also intends to keep its

independence. Since all the voting chares are owned by descendants of the founding Ströher family - Franz Ströher, a hairdresser and wig-maker, started the company in 1880 - this should not be too hard, although it has had a

number of approaches.

In the world hair-care market, Wella is the only sizeable company not part of a large group. L'Oréal of France, in which Switzerland's Nestlé has a minority stake, is considerahly bigger, while Clairol, owned by Bristol-Myers of the US, is roughly the same size. Wella's strengths lie in the medium to upper end of the market, where it stresses quality and innovation less than the same size. ity and innovation, last year lifting its research and devel-opment spending by 10 per

These days the family share-holders have no management

south-west Saskatchewan in

1988 and early 1989. First-half

oil output edged ahead to an average of 35,328 barrels per

average of 35,328 barrels per day from 35,151 h/d a year ago. In the UK, the company said that development of the Cen-tral Brae field was proceeding on schedule, with first produc-tion expected later this month. The field is likely to be contri-

buting about 3,000 h/d to the

group's overall oil output by year-end.

Partial operating profit con-

sists of interest and commis-sion income less operating expenses, but does not include

earnings from the bank's trad-

At group level, partial profits were slightly down from one

half of the full 1988 result, and

full operating earnings

1760-1 17**63-**5

424-5 417-8

ing on its own account.

1624/1600 1615/1587

425 425/409



Karl Heinz Kruizki: all doubts have vanished over the Parfums Rochas investment

role at Wella. It came to the stock market six years ago, with a preference share issue which raised DM184m. After a 13 per cent rise in group turn-over last year to DM2.2bn, with over last year to DM2.20n, with net profits up by only 4 per cent to DM70.4m, Mr Krutzki expects sales to move np by a further 8 per cent in 1989, with earnings rising almost as fast. Without the inclusion of Rochas for the first full year, turnover would have risen by only 9 per cent in 1988; how-ever. Rochas' profits were not ever, Rochas' profits were not enough to offset the financing costs of the purchase.

For the next few years Wella intends to hold back from new acquisitions as it digests those it has made. Mr Krutzki hopes Wella can return to a net profit yield of 4.5 per cent on sales at the start of the 1990s, having dropped to 3.2 per cent last year. In response to its slow profits growth of 1988, it is

DPC proposes

acquisition of

Dataproducts

DATAPRODUCTS, the Cali-fornia-based company which is the leading independent US

manufacturer of printers for

the data processing industry, said it had received from DPC

Acquisition Partners a letter

containing a proposal to acquire all the company's

holding the dividend at DMS. per share. One damper on performance

ond-biggest market after Ger-



they have sold its products before providing the incentives its Japanese profits tum-hled 45 per cent in 1988 to

hled 45 per cent in 1988 to DM3.8m.

To keep a sharper eye on the highly individual Asian markets, Wella has shifted responsibility for the Pacific region to Tokyo. As well as South Korez and China, where it has a joint production venture, it also aims to enter India when it has found a suitable partner. Since found a suitable partner. Since Asian hair is thicker and smoother than European heir, Wells has developed special

The more widely spread Walia becomes, the more intense will be the pressures to come up with new and innovative products, whether in hair and body care or in fragrances. "Competition is becoming more concentrated and we are dealing with big companies that have plenty of finance."

Pensions side helps advance at Cigna

By Our Financial Staff PROFITS of Cigns, the Philadelphia-based insurance group, rose 3.75 per cent in the second quarter to \$144m or \$1.77 a share, compared with \$138.8m or \$1.65 in last year's

period. Revenues rose to \$3.800 from

\$3.7bn.
Second-quarter net income includes about \$9.2m from discontinued operations and a ontinued operations and a 317-4m investment gain.

Net income for the first six months climbed to \$229.5m or \$2.90, compared with \$217.1m or \$2.54. Revenues advanced to \$7.5bu from \$7.2bu.

Mr Wilson Taylor, Cigna's president and chief executive, said: "Our health care busi-

president and chief executive, said: "Our health care businesses continue to demonstrate eignificant improvament, reflecting the pricing and cost control actions taken during the last year and a half. Wa continua to experience solid performance in our pension and individual businesses."

Sacond-marker income from

Second-quarter income from the property and casualty divi-sion was down to \$36.6m from \$83.9m, including catastrophe losses of \$12.4m, compared with \$900,000 a year earlier. The employee life and health

The employee life and health benefits sector showed a rise in income to \$57.8m from \$18.1m. Employee retirement and savings benefits brought in \$36.9m compared with \$38.6m while income from the individual financial services sector more than doubled to \$20.6m, against \$10m.

Resignation at AmexCo over Safra dispute

MR HARRY Freeman, an executive vice-president of American Express, has taken responsibility for the company's defamation dispute with Mr Edmund Safra, the Swiss private banker, and intends to retire, Renter reports from New York.

As an apology, American Express has agreed to donate \$9m to charities favoured by Mr Safra. Mr Safra is a former American Express executive with a controlling interest in Republic National Bank of New York.

In a letter released by American Express. Mr Fresman, executive vice president of cor-porate affairs and communications, said he would retire no later than the end of the

His letter said: "A well-inten tioned effort for which I had executive responsibility went awry. Mistakes were made on my watch, and accordingly I believe my decision to retire, while painful, is appropriate."

has been Japan, which accounts for 10 per cent of business and is Walla's sec-



market stagnating, but wholesalers have become over-stocked with hair and cosmetic products. This stems from the general industry practice of giving purchasing incentives to distributors. Now, says Mr Krutzki, Wella will wait until

Repsol completes Carless purchases

By Our Financial Staff

REPSOL, the Spanish oil congiomerate which was partly privatised earlier this year, ifted first-half net earnings by 74 per cent and said it had completed the purchase of Car-less Refining and Marketing and Carless Petrolaum from Kelt Energy, the UK oil inde-

stock, AP-DJ reports.

The company also said it had received, and expects to receive shortly, other proposals to acquire either the whole Repsol is paying £48m (\$78.7m) for the businesses, which were the two remaining assets of the Carless Ltd holdcompany or its New England subsidiary. Dataproducts has a market value of about \$250m. Dataproducts also confirmed that DPC Acquisition's letter. included two separate proposing company, acquired by Kelt in January. In May Kelt had agreed to sell the holding company to Repsol for £51.5m, but Repsol said the price had been reduced as "Repsol could not, als to acquire Dataproducts' New England subsidiary and its supplies group.
One of DPC Acquisition

US MARKETS

IN THE METALS, gold, silver and

dollar, reports Drexel Burnham

the week strong as late day

platinum prices fell as the decline in the US jobless rata helped rally the US

Lambert. Copper closed slightly higher

from mostly local activity. In the softs, sugar featured very choppy action with

stop-loss selling weakening prices near the close. Coffee and cocoa were

both uneventful. The grains all ended

for technical reasons, acquire Partners' proposals involves Carless Ltd." an offer to acquire all of Data-Repsol said the acquisitions were the first step in its strat-egy to enter the British distri-hution market. Carless Refinproducts' shares ontstanding for \$15 a share, including at

involved in the production, dis-tribution and marketing of petroleum products, operating of petroleum products, operating 528 service stations in the UK. Repeol said the Carless units would boost its European position in the areas of solvents and naphthenic olls while expanding its distribution network via the service stations.

The Spanish group's net

The Spanish group's net profits in the first half of 1989 rose to Pta39.1m (\$334,000) from Pia22.5m a year earlier, as sales surged to Pasou 2on from Pta458.7bn. The 1989 figure includes an extraordinary loss' of Piai2.Im compared with a Ptal3.3m debit a year earlier. Earnings per share rose from Pta75 to Pta130.

The company said the surge in income reflected higher mar-gins on refining and basic pet-rochemical operations, greater production of oil and gas and higher prices. ing and Carless Petroleum are

matched a half-year average of least \$10 a share in cash. That the 1988 operating profit. would cost \$295m.

WORLD COMMODITIES PRICES

(Prices supplied by Amalgamated Metal Trading) AM Official Kerb close . Open interes

Ring turnover 13.500 tonne

Ring turnover 28,250 tonne

Ring turnover 12,975 tons

Ring turnover 1,146 tonn

11950-2000 5,488 lots

32,664 lots

9.596 lots

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1989	Low 1989
Gold per troy oz.	\$371.00	+1.25	\$432.50	\$412.25	\$360.25
Silver Per troy oz	323.50p	+ 9.60	400.90p	358.85p	313.90p
Aluminium 99.7% (cash)	\$1765	+ 20	52690	\$2610	51664
Copper Grade A (cash)	£1623.0	+ 59.S	£1258	£1982.5	£1474
Lead(cash)	£430.00	+6.75	£344.5	£443.5	£337
Nickel (cash)	\$12825	-25	\$14250	\$19350	\$11450
Zinc (cash)	\$1710.0	+ 57.5	£768	\$2107.S	\$1497.5
Tin (cash)	59410	-145	£4372.5	\$10760	57460
Cocoa Futures (Sep)	€947	+98	£952	£947	£71S
Coffee Futures (Sep)	£769	+7	£980	£1270	£762
Sugar (LDP Raw)	\$362.9	+4.9	\$315	\$363.8	\$235.8
Barley Futures (Nov)	£106.60	-0.95	£104.30	£113.50	£100.95
Wheat Futures (Nov)	£110.45	+ 0.60	£107.30	£121.65	£104.7
Cotton Outlook A Index	83.00c	-1.95	69.45c	84.95c	81.35
Wool (64s Super)	585p	-5	650p	710p	585p
Rubber (Spot)	58.0p	-0.S	72.50p	64p	55p
Ol((Brent Blend)	\$16.875	-0.20	\$14.85	\$21.35	\$16.125

Crude oil (per harrel FOB)		+ or
	\$14.15-4.25z	
Dubei Brent Blend	\$14.15-4.25Z \$16.75-7.00	225
W.T.i. (1 pm est)	\$18.05-8.10z	
	<u> </u>	-00
Oil products (NWE prompt delivery per to	onne CIF)	+ 01
Premium Gasoline	\$189-191	-1
Gas Oil	\$148-149	-1
Heavy Fuel Oil Naphtha	\$79-80 \$149-150	-3
Petroleum Argus Estimates		_
Other		+ or
Gold (per troy az)-	\$371.0	+ 1.0
Silver (per tray oz) 🏟	525.0c	+25
Platinum (per troy oz)	\$489.0	-1.5
Palladium (per troy oz)	\$135.15	+20
Atuminium (free market)	\$1765	-20
Copper (US Producer)	1165-110	-12
Lead (US Producer) Nickel (free market)	39.5c 595c	-5
Tin (Kuzia i.umpur markat)		-0.10
Tin (New York)	436.5	-2.5
Zinc (US Prime Western)	803sc	
Cottle (live weight)†	116,18p	+221
Sheep (dead weight)†	154.24p	+0.48
Pigs (live weight)†	89.69p	+ 11.0
London daily sugar (raw)	\$362.91	+20
London daily sugar (white)	\$506.0t £337	+4.5
Tate and Lylo export price		+4
Barley (English feed)	£103.5	
Maize (US No. 3 yellow) Wheat (US Dark Northern)	£131.5 ዩ122፣	
Rubber (spot)♥ Rubber (Sop)♥	58.00p 60.50p	+0.25
Rubber (Oct) *	Q1.00a	+0.25
Rubber (KL RSS No 1 Sep)	250.5m	
Coconut oil (Philippinesis	\$477.5w	-7.5
Palm Oli (Malaysian)	\$307.51	-2.5
Copra (Philippines)§	\$315	
Soyabeans (US) Cotton "A" index	₹168.5z	-1.0
Wooltope (64s Super)	83.00c 585p	
		-
£ a tonne uniess otherwise c-cents/ib. r-ringgit/kg. y-O	CUDec 7-Sec	nce/kg.
Aum. I-Aug/Sab. v-Aug/Oc	ii. w.SeniCc	t things
Commission average fatare from a week ago. VLond	ck prices.	change
from a week ago. TLONG GCIF Rosserdem. 🖨 Bullion	On physical	market

idium (per troy of	z)	\$135.15	+20		Close	Previous	High/Low	
mulalı	(free mark	(Jes)	\$1765	-20	Sep	762	763	777 762	
er (US	Producer) `	1165-110	-12	Nov	769	772	786 768	
	roducar)		39.5c	-	Jan	792	721	803 786	
	market)		595c	-5	Mer	805	813	823 806	
	Lumpur m	arkat)		-0.10	May	828	836	847 830	
New Y (US P.	'ork) rime West	íme	436.5 803₃c	-2.5	Jul -	856	860	861	
	weight)†		116,180	+2.21°			115) lots o		
	td weight)		154.24p	+ 0.48*	ICO Inc	Scalor pr	ces (US c	ents per pou	Ωď
	velght)†		89.69p	+ 11.0"	73.32 (7	Comp. cas	ily 70.49 (70	.28j. 15 day a	VO.
	ily sugar (r		\$362.9t	+20					
	ily sugar (v ylo export			+4.5 +4	SUGAL	l (\$ per to	nne)		
_	niish feed)	p. 100	£103.5		Rew	Close	Previous	High/Low	
	No. 3 yelic)W)	£131.5		Oct	314.00	325.20	326.00 314.0	10
at (US	Dark North	vern)	€122t		Dec	303.00	513.00	307.00	
er (sp	on e		58.00p	+0.25	Mar	293.69	302.00	302,40 293.8	Ю
or (So			60.50p	+ 0.25	May	289.00	297.00	295.00 288.4	Ю
er (Od	żiΨ		Q1.00p	+0.25	Aug	284.00	291.00	290.80 289.0	X
er (Ki	. RSS No 1	Sep)	250.5m		Oct	277.00	285.00	276.00	
	(Philippin		\$477.5w	-7.5	White	Close	Previous	High/Low	
	vialaysian)(liopineals	•	\$307.5t \$315	-2.5	Oct	417.00	425.00	425.00 417.0	10
beans			₹168.5z	-1.0	Dec	379.00		380.50 378.5	0
м "А"			83.00c	-1.0	Mar	355.50	371.00	373.00 359.0	Ю
tope (6	84s Super)		585p		May	362.50	367.50	370.00 369.0	Ю
ones .	inless othe				Aug	358.00	365.00	367.00 366.0	10
nts/ib.	r-ringglt/kg	1. y-O	CVDec. z-S	eo. x-Jul/	Dec	349.00			
. I-Aug	/Sep. v-A	ug/Oc	4. w-Sep/	Oct. HMeat	Turnow	Rew	3549 (4290)	lots of 50	юп
MISSIO	n everage ek ago. ¶	Telisit) Provide	CK prices.	change		67 (577).		_	_
Rotter	dam. 🛖 Oı	ullion	Market clos	se. m-Ma-	Paris- V	Vhilla (FFT 45. May 2	per tenne): 330 Aug 2	Oct 2686, De 15, Oct 2270	C 2
an cen	its/kQ.							13, 04 2210	_
					UAS U	L S/tenne			_
						Close	Previous	High/Low	
DE ON	L \$/barrel				Aug	147.00	148.00	148.00 147.0	
	Close	Previo	ua High/L	.cw	Sep Oct	145.00 145.75	146.25 146.50	148.25 145.0 147.00 145.5	
	16,43	16.61	16.56	16.40	Nov	148.75	147.75	147.75 146.7	
		10.56	16.62	10.46	Dec	147.70	148.50	148.50 147.7	
		16.69	18.62		Feb	143.50		144.75 143.5	
ndex		16.59			Арг	142.00		142.00	•
	267 (8033)			-	Turnova	- 4383 /A	90%losi	100 tonnes	
OAEL C	COL forest				1011041		902)1013 01		

LHCKOI (e ber mu					
Cash 3 month	12775	5-875 1 0-25 1	2825-75 12050-100	12850/1270 12100/1190	00 12850-900 00 12050-75	ì
	er tonnel			121001118	N 12050-75	_
Cash	9400-	-20 0	630-40		9435-40	_
3 mont			535-40	9490/9450	9460-5	
Zinc, Sç	ocial Hig	b Grade (\$	per tonnej			_
Cash	1705-	15 1	665-65 695-800	1700/1705	1708-10	_
3 month	per tonne		029-000	1620/1605	1015-20	_
Cash	1640-		630-40			_
3 month	ns 1560-		550-60	1565/1560	1642-5 1563-5	•
LME C		rate:				-
SPOT: 1	.6145	3	months: 1.59	37	0 months:	1.
POTAT	QES £/to	пле			LONDON BL	H
	Close	Previous	High/Low		Gold (fine oz	ī
Nov	137.0 206.0	140.0 216.5	136.0 133.1 215.0 205.0		Close	
Apr		210.5 (0) lots of 4		<u>-</u>	Opening	
	- 400 (00	A) 1088 GI	TO MARION.		Morning fix Afternoon fix	
					Day's high Day's low	
SOYAB	EAN ME	AL E/tonne			Cay a low	
	Close	Previous	High/Low		Coins	_
Oct Dec	131.00 131.00	151.50 130.00	131.00 130. 151.00	.00		
		Bilots of 2			Mapi cleaf Britannia	
,	(14				US Eagle	
					Angel Krugerrand	
THE C	IT FUIU	RES \$10/tn	dex point		New Sov. Old Sov.	ł
	Close	Previous	High/Low		Noble Plat	
Aug Oct	1438 1553	1433 1540	1440 1430 1557 1540			
Jen Apr	1570 1603	1562	1576 1562 1605 1592		Silver (b:	1
BFI	1387	1390	1005 1384		Spot	
Turnove	r 215 (12	8)			3 months 6 months	
					12 months	
GRADU	& E/tonne					
Wheel	Close	Previous	High/Low		LONDON ME	ľ
Sep	106.85	106.35	106.85 108	.65	Ahminium (9	8
Nov Jan	110.45 113.95	109.85 113.40	110.50 110. 114.00 113.	.10 .70	Strike price i	•
Mar May	117.10 120.25	116.75	117 10 117	an .	1700	
Jun	122.10	110.00	120.25 119. 122.05 121.	95	1900	
					Copper (Grad	ķ
Sarley	Close	Previous	High/Low		2500	_
Soo	102.90	103.00 106.50		.85	2600 2700	
	106.60	106.50 110.00	102.90 102. 103.70 108. 109.90 109.	.00		
NOV			Barley 89 (9	6).	LONDON PO	ī
Jen Jen	r: Wheat	171 (296),				_
Jen Jen	r: Wheat ir lots of	171 (296). 100 tonnes	h	-	Colleg	
Jen Jen	r: Wheat or lots of	171 (296), 100 tonnes	b		700	
Jan Turnove Turnove					700 750	
Nov Jen Turnove Turnove	ash Sert	ementi p/k	9		700 750 800	_
Nov Jen Turnove Turnove					700 750 800 Cocon	-
Pias (C	Close 113.5 113.0	ementį p/k	9 High/Low		700 750 800	-

	9460-5	9	460-50		4,163	
	1708-10		Hing	TUITO	ver 11,0	100 tons
	1015-20	1	609-11	ı	11,184	lots
			Rin	g turns	over 4,6	00 tonr
	1642-5		_	_		
	1563-5	1	560-5		7,688	lote
	0 months:	1 5702			O monti	s: 1.554
	V 11-011016.	1.0702			O III QUILL	3. 1-30
	FONDON BI	LLION	MAI	KET		
•	Gold (fine oz)	S pric	9	9	equive	dent
	Close	370%	3714	2	28 4 - 22	94
	Opening Morning fix	372-37	5,5	3	27 4-22	7%
	Afternoon fix	370.50			28.845	
	Day'e high Day's low	372-37 370-87				
	y a 10#	370-01	A-5			
	Colon					
	Coine	\$ pric			, ednisi	
ı	Mapi clea f Britannia	381-38 381-38	16 18	2	35 ¹ 2-23	8 l2
ı	US Eagle	381-38		2	35 ½-23 35 ½-23	812
	Angel Krugerrand	351-95 369-37	2	2	35 ¹ 2-23 28-230	812
	New Sov.	87 tg-6	84	5	4-54%	
	Old Sav. Noble Plat	87 4 - 8 505.00	18 la n	. 5	4-54% 11.25-3	16 20
۰	TIME	***************************************	-013.0		1.44-3	لتعددا
	Silver (br	p/fine	~		IS cts o	enthy.
	Spot	323.50			29.10	4017
	3 months	334.65	,	- 5	40.30	
	8 months 12 months	345.80 366.85			51.40 73.10	
				-		
i	ONDON MET	TAL ET	CHA	OF T	ADED 4	
•	Naminium (9					uts
	Strike price 2			Nov	Sep	Nov
٠	1700	- W.H.H.	98p		_	
	1800		36	100 55	10 57	41 39
۰	900		<u> </u>	25	130	156
	Copper (Grad	e A)		dis		uis _
	2500 2500		153 92	153	33	99 100
	2700		49	100 70	70 126	212
ĺ	LONDON POX	TRAC	50 0	THON	8	
	Colleg		Sep	Nov	Sep	Ngv
	700 ·		63	95		26
	750 800		26	66	15	47 .
			7	46	46	76
	Cocos		Sap	Deç	Şep	Dec
	850	-	46	80	5 24	34
֡	900		14			

light bigg	vojume	ier as pri		
		. Cattle fu	tures po	anced on
	est adva	ince from	increas	ed packe
II (ID) E	est			
Ne	W Y	ork		
GOLD	100 tray	oz.; S/trcy d		
	Close	Previous	High/Lov	
Aug	367.8	373.7	372.0	367.0
Sep Oct	369.5 371.4	375.4 577.A	0 376.1	0 870.0
Dec	375.4	361.4	379.9	374.2
Feb Apr	379.2	385.1 388.8	383.0 386.7	379.5 ·
Jun	411.0	392.6	0	0
Aug Oct	390.8	396.4 400.2	390.0	390.0 300.0
DI AT	10 ma 50 +	roy az; \$/tra	W 07.	
	Close	Previous	High/Lov	
Sec	486.2	503.5	0	. 0
Oct	489.2	508.5	507.0	486.5 485.0
Jan Apr	492.3 495.6	509.5 \$12.8	010.5 010.6	510.5
Jul Oet	498.5 501.7	516.6 520.8	0	0
uea .	501.7		v	, i
SHLVE	98 5.000 tr	oy oz; cent	Vitrov est.	
	Close	Previous	High/Lov	· · ·
Aug	016.8	529.6	524.0	524.0 ··
Вер Сел	520.0 523.0	533.3 537.2	534,0	517.0
Dec	532.0	537.2 645.3	545.5	629.0
Jen Mer	535.1 543.0	546.3 556.1	0 552.0	540.0
May	550.5	563.5	562.5	549,0
Jul Besp	668.3 668.1	571.1 578.7	567.0	556,0 867.0
Dec	577.4	589.6	587.0	565.5
19404	CES			
	TERS (Ba	se: Septemb	ser 1B 193	100)
REU				
REU	Aug 3	Aug 2	धाराक्षेत्र स्थ	D YT AGO
REU	Aug 3 1895.4		1975.5	1872.3
_	1895.4		1975.5	
_	1895.4	1898.1 Base: Dec.	1975.5	1872.3

	Close.	Previous	High/Los			icag			
			711-001			-	000 bu min; o	market (SOCIA), he	-Nel
DQ.	113.00	112.85 112.66	115.20	113.20	3012	Close			inclús:
dr ob	112,80 111,80	111.70	114.10	111,40	<u>. </u>		Previous	High/Low	-
ØÇ	109.75	109.25	111,20	108.70	Aug	580/6 581/2	568/B	596/D	571/0
					Nov	577/8	564/2	562/0 .	50870
					Jen	557/6	572/4	. 501/4	579/0
AUG	at Our (r)	ght) 42,000	US gails \$	Derrei .	Mar	597/6	583/2	001/0	506/0
	Letest	Previous	High/Lov		May	805/4 807/0	509/0 594/8	812/4	507/4
40	18.04	18.21	18.27	18.02	Aug	: 800/0	568/0	0124	601/0 0
ep at	17.83	17.91	17.96	17.77					<u> </u>
e c	17.60	17.50	17.79	17.55	BOYA	BEAN OIL	60,000 the; 0	ents/ib	
	17,61	17.73	17.62	17.60 17.52		Close	Previous	High/Low	
or a	17.55	17.63	17.00	17.55					
UI)	17.00	17.50	17.60	17.65	Abg	17.84 17.99	17.71 17.85	17.97 · 1	17.73
					Sep	18.25	18.10	18.35	10,14
7.	WG OR /	2,000 US g	-114	11011-	Dec	18.66	18.40	T8.78	18.50
			_		Jan	18.86	18.67	18.98	15.75
	Latest	Previous	High/Lo		. Mar May	19.25 . 19.50	19.00 19.36	19.38	19,18
ep lot	4895	4912	4925	4890	Jul	19,75	19.59	19.70	19.70
	4980	4065	4000	4950		1		,,,,,,,,	-
ec ex	5030 5105	5036 5111	5065 S130	5015	SOYA	BEAN ME	NL 100 tons;	\$/ton	
20	5150	6131	5100	5110	2 7 7	Close	Previous	High/Low	
eb '	5070	5056	5100	5070	Atag	188.2	185.0		
pr	4700	4676	4700	4700	Sep	183.4	180.0	184.5	186.0
					Oct	179.7	177.0	181.5	178.6
OCC	A 10 tone	sec:S/tonne			Dec	179.3	178.6	180,6	178.0
	Close	Previous	High/Los		, Jen Mar	180.2	177.0	181.0	179.7
					May	182,2	178.1 180.5	163.0 . 183.5	100.5
eb.	1310	1314	1332	1316	Jul	783.7	180.0	184.0	182.0
lar	1349	1345	1358	1345 1330	MAIZ	5.000 hr	min; cents/5		
ьy	1345 1366	1355	1562	1345					
of		1570	0	0		Close	Previous	High/Low	
ec ep∵	1373 1305	1300	1362	1370 1385	Sep	219/4	217/2	220/6	218/2
				Ioria	Mar	229/6	219/4	223/0 230/4	210/4
_		-			May	235/0	233/2	235/6	297/4
UT I		,500fbs; cer	100	<u> </u>	Just	236/4	234/4	237/4	2347
	Close	Previous	High/Low	,	Dec	234/0	232/4	234/0	252/0
D-	81:61	B1,94	63.00	- 79.75			2350	33414	331/0
er er	83.49 86.00	84.01	85.10	81.60	WHEA		Min; cents/	1000-bushet	
EY.	88.48	88.50	87.50 89.50	84.80 86.70		Close	Previous	HON/LOW	
£	81.33	90.63	91,75	89.00	Sep Dec	387/4	367/0	386/4	307/0
PP PC	93.50 97.25	92.26 94.25	94.50	91.50	Dec Mer	401/4	401/0	400/4	400/4
-	W. 205		93.50	94.25	May	406/0 391/0	408/2 391/0	408/4	400/4
					Jul	362/6	363/4	36-00	30 1/6
967		*11* 112,0	00 106; 086	te/ibs	Sep	20010	367/0	0.	0
	Close	Previous	High/Low	<u>*</u>	LIVE	ATTLE 40	,000 lbs; cen	te/ibu	1.3
œ.	14.18	14,69	14.57	14,14		Close	Previous	High/Low	
er .	12,63	13.06	0.18.65	13.20	Aug	74.17	73.56		
y :	12.96	13.31	13.31	12.92	Sep	75.20	75.00	74.26 75.20	73.87
N.	12.80	13.08	13.07	12.80	Oct	76.62	76.22	75.20 - 76.66	76.15
at	12.96	12.85	12.85	12.65	Dec Feb	74.9 <i>1</i> -73.82	74.62 73.22	75.05	74.62
				·	Apr	74.07	74.25	73.87	74.34
OTT	30,00D	; centeffije			Jun	.73.00	72.00	74.87 75.00	78.00
	Ciose	Previous.	High/Low		Aug	71,10	70,80	71.10 1	- 71. 40 .
4 .	74.94	74.94	74.96	74.58	TIME		00 ib; qenby	ite.	· · ·
BC .	76,00	75.88	76.00	75.60	·	Close	Previous	Highrians	
ay .	76.80 76.86	76.95	74.70 77.08	76.30 76.75	Aug	46.50	46.60	49.37	46.30
ď	75.10	78.83	76.60	76.00	Oct Dec	41.22	40.96	41.57	40.06
*	69.10 66.76	69.30 65.90	00.30	60.10	Feb	43.02 43.77	42.42	43.06	44.86 44.86
	00./6	36.90	66,90	86.70	Apr	41.27	40.37	47.40	40,47
		48.000 0		· ·	Jun Jul	46.87	45.45	46,98	40.47
		15,000 lbs;	_		Aug	46.22 44.80	45.86	年22	08.30
•	Ciose	Previous.	High/Low				44.25	44.60	44.20
φ	154.75		155.50	182,15			40,000 lb4; s		- 11
W .	142.55 140.80	144.30	144,00	142.05		Close	Prévious	High/Low	
er Br	140.30	141.45 141.05	14T.60 C	140,80 0	- Aug	26.27	26,30	20.90	26.50
Ŋ.	139.50	139.35	739.50	· 136.50	Feb	40.45	39.36	40.76	30.50
rj.	139.00	138.85	G.	0 .	May	40.40 41.40	39.12	40.80	30.35
₩ .	130.00	135.85	0	. 0	Atag	40.50	40.40 30.30	41.70	40.90 34.90

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INTL. COMPANIES

Email in \$169m Brazilian deal

By Chris Sherwell in Sydney

EMAIL. Australia's biggest white goods manufacturer, is embarking on an ambitious diversification with a A\$220m (US\$169m) acquisition of the Brazilian-owned Bunge group's Australian steel and engineermg operations.

The acquisition is a new departure for Email, adding a fourth division to its existing appliance, building products and industrial products side.

With annual sales of A\$500m, the acquired busi-nesses would lift Email's turnover by 50 per cent from its existing A\$1.05bn. The busi-nesses include Australia's sec-ood largest steel distribution network, a specialist supplier of pipes and valves, and Bunge Industrial Steels, which pro-duces high strength steel plate.

"Email views the acquisition of these steel businesses as a strategic step in spreading its activities into broader industry segments," the group said yesterday. The investment would account of the steel of the st exceed A\$220m, depending oo the final valuation of net tangi-ble assets acquired."

Email's other acquisitions in recent years have included McIlwraith Davey building products in 1984. York air con-ditioning from Borg Warner in 1986, the Brownbuilt office furniture business from BHP, and the rival Simpson's white goods business. In the same period it has shaken off three takeover attempts. In June the group reported record profits of A\$22m for the

year to March, up 56 per cent, and mada a one-for-10 scrip issue. With its ungeared balance sheet, some sort of move, either outside Australia or into a new bosiness, has been expected for some time, particularly after it failed to pick up Fisher & Paykel, its New Zea-

land counterpart.

The Bunge group, which has international activities in food, textiles, chemicals and trading, said yesterday it was selling its metals business reluctantly, but added that the move would enable its Australian arm to concentrate on its three remaining core eectors of cereal food, meat and textiles.

IEL seeks minorities of two subsidiaries

at As4

By Chris Sherwell

INDUSTRIAL EQUITY (IEL), the Australian arm of Sir Ron Brierley's empire currently under a management-led bid for control, yesterday announced a A\$125m (US\$96m) move to buy out the minorities

of two key subsidiaries.

The two companies are Sonthern Farmers Group, a quoted food supplier based in Adelaide, and Acmex Holdings, ooce owned by Union Carbide of the US. According to yesterday's announcement.

day's announcement:

• IEL will offer A\$3.85 in cash for each Southern Farmers share it does not already own. The group currently has 68.8 per cent of the company and at that price can expect an outlay

of A\$94.7m.

It will offer A\$1.98 in cash for all ontstanding Acmex shares. With its current 79.8 per cent stake, that would cost A\$30.1m

Mr Rodney Price, IEL's chief executive, said in a letter to Southern Farmers that A\$3.85 was the highest price offered left IEL's share price 6 cents since the October 1987 crash, higher at A\$217.

and already reflected specula-tion about an IEL bid. Oo the stock market yesterday the shares finished 15 cents higher

In another letter, he told Acmex that the price of A\$1.98 was the highest paid by IEL in the past four months and rep-resented a significant premium to the market. The shares fin-ished unchanged at A\$1.65 yesterday.

Last month Mr Price and Mr Bill Loewenthal, IEL deputy chairman, teamed up with Mr Abe Goldberg, the Australian textile magnate, to offer A\$2.40 a share for the 52 per cent con-trolling shareholding in IEL held by Sir Ron's Brierley Investments and the Goodman Fielder Wattie food concern. The offer, which is subject to

IEL ehareholder approval would cost them about A\$970m, and almost double that if they are forced to make an offer to all IEL sharehold-ers. Yesterday's announcement

Japanese brewer doubles interim profit to Y11.4bn

By Our Financial Staff .

ASAHI BREWERIES, one of Japan's biggest beer producers, almost doubled pre-tax profits to reach Y11.4bn (\$83.1m) in the first half to June, up from

Continued growth in so-called "dry" beer, a pre-mium product which showed a 70 per cent sales rise, assisted a performance which was otherwise held back by a cool sum-mer. Turnover at Y287.1bn was up 25.8 per cent, short of the company's original projection of 45 per cent growth.

The interim dividend is being lifted to 3 cents a share from Y2.50, paid from net earnings of Y10.66 against Y9.22. The company is due to pay a total for the year of Y6.50 but said it was considering a commemorative payout to mark the third anniversary next March of "dry" beer being

launched.
For the full year it is fore-casting pre-tax profits of Yi9bn, up from Y15bn on sales. of Y670bn compared with Y544.9bn.

Singapore bank | Nippondenso advances 23.6% in first half

By Our Financial Staff

UNITED OVERSEAS Bank, one of the main Singapore one of the main Singapore banking groups, lifted first-half oet profits 23.6 per cent to \$\$126.2m (US\$64.9m).

The result was aided by contributions from outside its mainstream business — at the parent bank alone, profits were up a more modest 9.9 per cent to \$\$74.4m.

to S\$74.4m.
Among its quoted offshoots,
Industrial and Commercial

Bank yesterday reported group net profits of S\$11.2m against S\$7.7m. At United Overseas Finance, earnings were flat at S\$4.3m. United Overseas Insurance lifted profits to S\$3.4m

rises 7.9% at pre-tax level By Our Financial Staff

NIPPONDENSO, the biggest

NIPPONDENSO, the biggest Japanese car parts supplier, showed a 7.9 per cent rise in interim pre-tax profits to Y46.5bn (\$338.8m) on sales ahead 8.7 per cent at Y597.9bn.

For the whole of 1989 it expects profits to reach Y95bn from the previous Y89.1bn, drawn from turnovar of Y1.200bn against Y1,116bn.

Nippondenso is maintaining the interim dividend at Y6.50 and plans to pay a Y13 total this year. In 1988 a Y14 distribution included a Y1 commen.

bution included a Y1 commem-orative payment, and there had been suggestions that the company might have maintained this level.

Rates war hits income at two S African insurers

By Jim Jones in Johannesburg

AN INTENSE rates war brewing for almost a year took its toll on two of South Africa's short-term insurers during the

first half of this year.
Commercial Union South
Africa (Cusaf), the local affiliate of the UK's Commercial Union, and South African union, and South Arrican
Eagle, an offshoot of Eagle
Star, both suffered lower
interim underwriting profits in
spite of increasing their written premiums. Higher investment incomes helped offset the effects of the lower underwrit-

ing profits.
Cossi increased its first-half written premiums to R137.5m a share from 190.3 cents and in the six months to June from R124.2m and its underwriting 30 cents from 23 cents.

surplus dropped to R8m from R10m. Eagle Star's interim written premiums increased to R331.1m from R298m and the first half's underwriting profit tumbled to R4.2m from R14.3m.

Both companies attribute the profit declines to the combination of sharper competition and the higher cost of claims. Eagle Star's net earnings dropped to 158.2 cents a share from 177.1 cents and its interim dividend has been maintained unchanged at 60 cents. A greater lavestment income allowed Cusar to increase its interim earnings to 163.8 cents

CURRENCIES, MONEY AND CAPITAL MARKETS

LONDON (LIFFE)

28-YEAR 9% NOTIONAL EILT 550,000 32mb of 100%

FOREIGN EXCHANGES

Employment data boosts dollar

with DML8660 on Thursday.

Attention was firmly fixed on the US employment figures, with the market showing no reaction to news of better than

expected West German trade

figures. The current account

Federal Reserve, but it England figures the dollar's remained generally firm and exchange rate index rose to closed et DM1.8970 compared 69.8 from 68.8.

THE DOLLAR rallied on publication of relatively strong USemployment data, touching a peak of DM1.9000 and gaining

over 3 pfennigs on the day.

A rise of 169,000 in July non-farm payrolls was towards the top end of market forecasts top end of market forecasts and was accompanied by an unward revision to a gain of 250,000 from 180,000 in Jme. This continoes to suggest that the economy is slowing, but only gradually. It tends to support the view that the US will achieve a soft landing and not a full-cale recession. a fullscale recession.

a fullscale recession.

A further easing of the Federal Reserve's monetary stance also appears less likely following the employment news, which included a a fall to 5.2 per cent from 5.3 per cent in the July rate of unemployment.

After touching resistance at DM1.9000 the dollar eased a little yesterday on unconfirmed

	of interven N NEW Y	
Agg.4	Lates	Previous. Close
Spot	1.6135-1.6145 0.66-0.65pm 1.95-1.92pm 7.40-7.30pm	1.6364-1.6374 6.72-0.70pm 2.12-2.10pm 7.40-7.30pm
orwand prepals	ers and discounts as	ply to the US dollar

CURRENCY RATES				
Aug.4	Bank rate %	Special* Orawing Rights	European Currency Unit	
Durkit Brune Deutsche Harft Helt-Geifter Freuch Franc Japanese Ven Japanese Japane	d is teru	1.27935 1.27042 1.51106 16.8625 9.27619 8.11158 1.724.00 1.75.820 8.79937 150.2062 2.00725 207.003 0.898118	1.47969 1.10645 1.29498 14.5985 43.4198 8.05771 2.07348 8.05771 2.07348 1.991.29 1.76207 1.76203 1.76213 1.76213 0.777273	
† European Com	unistsion	Calculations,		

VEHENT
Morgan Guarant Changes
-19.2 -9.4 +1.4 +9.8 -5.8 -20.9 +11.4 +13.5 -15.2 -15.4 +17.5

1902-100: Sant of Estima Index Claric America 1905-1007 Tales are for Aug. 3 OTHER CURRENCIES				
App.4	\$. \$		
# seling # ratio # rat	6.1370 - 6.1425	650.00 - 655.00 - 151.06 - 131.26 - 131.26 - 131.26 - 12.290 - 2.2990 - 2.2990 - 151.00 - 163.60 - 7.8050 - 7.8		

Sandl Ar	111	70 - 11 75 - 11 75 - 12 76 - 1	A0 12 2 4	7495 9520 6790 1320 25.63 6720	L95/ L68/ L19/ L19/
		Selling	rate		
				TE:	_
	Spot	I	3 mths	mits	1

	ORW AIN				
-	Spot	I	mtlis .	etts	12 mt/s
US Dollar D-mark French Fr. Swiss Fr. Yen	1.6150 3.0650 10.378 2.6425 25.25	1,6082 3,0474 10,337 2,6279 223,60	135 NB 30 NB	15747 2962 1938 2556 2162	1.5436 2.8887 9.973 2.4892 209.05

	Spot	anch .	mths .	entis	12
is Dollar	1.6150	1,6082	1.5943	1574	1.543
French Fr.	10.33	10.337	10.25	IO.	9.973
ren	25.25	223.60	22030	216.25	207.0

AQ	AIN	BT \$	TE	ELIN	G
	Spot	I ench	mths.	etts	12
US Dollar D-mark French Fr. Serise Fr. Yen	1,6150		1.5943 3.0134 10.238	1.5749 2.9662 10.148	1.543 2.888 9.973
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	Spot	I ords	mths.	é atits	12 mt/s	H FL.	0.299	0.457 8.752	0.886 1.399	1027
r	1.6150 3.0650 10.378	1.6082 3.0474 10.337	1.5943 3.0134 10.258	1.5749 2.9662 10.148	1.5435 2.8887 9.973	C.S B.Fr.	0.525 1.558	0.850 2.516	3%	118.5 350.9
_	2.6425 225.25	2.6279 223.60	2,5985 220,50	25545	2.4993 209.05	Yes per 1,0	00: Frend	Fr. per i	Ut Lina p	r 1,000
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MONEY MAP	KET
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firmer	٠.

INTEREST RATES had a elightly firmer tone on the London money market yester-day. Three-month interbank rose to 13%-13H per cent from 13H-13H per cent.

The Bank of England initially forecast a money market creditshortage of £1,050m, but revised this to a shortage of £1,100m at noon, and to £1,150m in the afternoon. Total help of £1,083m was provided.

An early round of belp was offered, but the authorities did not operate in the market at that time. Before lunch the

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K	clearing	benk	best	lend	ieg	rate
		14 pa	T 486			
		róm I	- Y			

Bank of England bought £762m bills outright, by way of £25m local authority bills in band 1 at 13% per cent £368m bank bills in band 1 at 13% per cent; and £369m bank bills in band 2 at 13% per cent.

in the afternoon the Bank of in the alternoon the Bank of England purchased another £28m Treasury bills in band 1 at 13% per cent; £3m bank bills in band 1 at 13% per cent; and £125m bank bills in band 2 at 13% per cent. Late assistance of around £165m was also provided. surplus was forecast to be about DMSbu in June, but yesterday's figures indicated a surplus of DM10bn, against a revised DM8.8bn in May.

At the London close, the dol-Lack of UK economic news meant no fresh factors, but the Bank of England's support for the pound on Thursday helped restore confidence and kept the currency steady above a resis-tance point of DM3.0600. It lar had climbed to Y139.40 from Y136.90 after breaking through resistance at Y137.70 earlier in closed unchanged at DM3.0650 and rose to Y225.25 from Tokyo. Quite good demand was seen in the Far East, suggesting a build np of funds for investment in US Government Y225.00 and to SFr2.6425 from

third world debt.

Sterling traded quietly on the sidelines. There was no sign of any further large sell-

ing orders for the pound, after

its decline earlier this week on

selling by UK clearing banks to cover exposure on written-off

SFr2.6400, while easing to FFr10.3775 from FFr10.3875. paper at next week's Treasury auctions. Sterling lost 2.80 cents to The US currency also improved to SFr1.6355 from SFr1.6065 and to FFr6.4250 \$1.6150 against the strong dol-lar and this was the reason for a fall of 0.1 to 91.9 in the

	AR SPOT	- FORWAL	RD AGAIR	IST '	THE DO	LLAR
Aug.4	Day's spread	Close	One month	94	Three	92
1	1.6115-16375	16165-14156	0.70-0.67cpm	5.09	2.10-2.05pm	5.14
and)	14040 - 14225	1.4065 - 1.4075 1.1765 - 1.1765 2.1395 - 2.1405	0.14-0.09cpm 0.37-0.40cfls 0.28-0.26cpm	883385	0.55-0.45em 1.03-1.084s	-359
terlands	21110-21430	21395-21405	0.28-0.26com	152	0.77-0.72pm	1 140
1100	21110-21430 39.10-39.80	39.70 - 39.80	2.00-parcom 0.10-0.35eredis	0.30	3.00-sapm 0.85-1.25dis	0.15
Geronay	7.274 - 7.374 1.8715 - 1.9000	7.374 - 7.374	0.10-0.35erMS	-0.37	0.85-1.25ds	-0.57
togal	15720-158.95	39.76 - 39.86 7.374 - 7.374 1.8965 - 1.8975 158.75 - 158.65	0.30-0.20 ptom 60-80cdts 65-55cdts	-532	240-270dis	1.64 -5.39
b	1 117.50 - 119.10	3 117 10 117 20	45-55ct is	130500	0.80-0.75pm 240-270dis 155-165dis 12.00-13.50dis	-5.39
	1348 - 1367 6.874 - 6.954	6.945 - 6.95	3.50-4.50 leeds 1.05-1.30 reds	3.52	405-4350ts	-3.74 -2.42
· ·	6.3310 - 6.4310	4424 - 6474	0.18-0.25eds	-0.40	0.76-0.91dh	-0.52
den	6.33 - 6.43 - 6.46 - 6.47 - 137.45 - 139.60	129.35-129.65	151-Leboreds	2.06	4.70-4.95db	2.99
tria	13 176 13 26	122-125	0.44-0.427pm	3.77	4 2012 11500	3.35
tzerland.	13.176 - 13.35 16095 - 1,6385	1435-1335	0 18-0.25cdis 1-51-1.66cmdls 0.44-0.42rpm 1.76-0.90gropm 0.23-0.26cpm	117	0.76-0.91dh 4.70-4.95dh 1.18-1.15pm 4.20-2.10pm 0.66-0.1pm	-052 -299 -335 -156
	11905-11045	1.0905 - 1.0915	0.05-0.04cpm	0.49	0.17-0.14pm	0.57
_	ND SPOT	- FORWAI		IST T	THE POL	IND
N _E	spread	Ciosa	One month	3.8	months	pã.
	1A115-1A375	1.6145 - 1.6155	0.70-0.67cpm 0.23-0.14cpm 2-13cpm	5.69 1.17 6.72	2.18-2.05ec	5,14
da	18970 - 19215 345 - 3464	1.9005 · 1.9015 3.654 · 3.464 64.15 - 64.25	21200	44	CB4-0.1-Part	161
100	1 43 001-44 101	MIS-ME		5.42	55-51-pm 86-82pm	6.44 5.23
wk	11.894 -11.934 1.1460 -1.1538 3.654 -3.67 254.50 -256.80 191.80 -192.90	17 607 - 17 617	43-45 preprin	22744B533328	133-131 pm 1-20-1 10pm 510-5pm 58-110m	453
	3054-307	1064-3064	12-13-00pm	7.10	120-110pm	401
40	254.50 - 256.80	255.80 - 256.80 192.10 - 192.40	13-11-prom 12-20-ds	-0.75	58-11049	461
		192 10 - 192 40	2-80fs	-0.31	1-16-6 8-60m	-018 127 272
W	11 20 4 - 11 27 3	2205 4 - 2206 4 11 71 5 - 11 72 4 10 37 4 - 10 38 4	34-24 gron	321	73-73-00	27
Z	10.364 - 10.404	10.374 - 10.384	31-23 preprint 41-4 date 113-114 preprint	4.70	12 - 11 600	4.60
œ	10.435 - 10.495 2244 - 2254	10.44 - 10.45	1%-I Lareum	440		เวณา
	26.26	21.52 21.53	113-103-propp	6 30	364-375-00	14
is	2634 - 245	2654 - 2644	I 2-1 TORN	8.00	412-43-00	6.33
	14795 - 14865	14800-1400	13-15-years 113-103-years 113-15-years 0.36-0.35-years	8.00 4.58	364-31-300 43-43-00 165-16000	
is mitted montal 64,35	2631 - 265 14795 - Lunds rates taken towards Shr-more's forward	2.55% - 2.54% 1.4800 - 1.4800 the end of London to dollar 4.04-3.79cpm	ading, Belgian rate 12 montis 7.20-7.	is come 10cpm	tible fracts. Flui	rial franc
is mitted montal 64,35	2.634 2.65 1.4795 1.665 with taken invents Sk-month invents	the end of Looks to do har 4,04-3,99-pm	ading, Brigian ras 12 montis 7:20-7. RRENCY	UNI UNI	T RATES	cial franc
to metal 64.35	2631 - 265 14795 - Lunds rates taken towards Shr-more's forward	the end of London to do har 4,04-3,99 cpm	ading, Belgian rate 12 months 7.20-7. RRENCY % change from	UNI 10cpm	T RATES	rial franc

	Ecor contrai raus	Carry article against Aug	Ecs (thange from entral rate	% change adjusted for alvergence	Discount %
Belgium Franc	7,852 2,056 6,904 2,319 0,768	12 8.0 53 2.0 63 7.0 63 2.3 11 8.77 58 14	5771 77348 17267	42.26 42.62 40.73 41.71 40.83 41.15 40.56 40.13	100 100 100 100 100 100 100 100 100 100	±1.5424 ±1.6419 ±1.1019 ±1.3719 ±1.5019 ±1.6489 ±4.0815
Designs are for Eco otherwest calculat	ed by Financial	Times.			RATES	
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Clark Control						-

Aug.4	. Short	7 Days	Acerts	Three	Sty	One
	term	section	Month	Nonths	Months	Year
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EXCHANGE CROSS RATES										
Aug.4	£	5	DM	You	F Fr.	S Fr.	HFL.	Una	CS	S Fr.
£	0.619	1.615	3.065 1.898	2253	10.38 6.427	24G 1.637	3.658 2.141	2206 1366	1 901 1 177	벚광
PH YEA	0.52b 4.439	0.527 7.168	13.60	7351 1000	3.387 46.07	0.862 11.73	1,128	719.7 9791	0.620 8.438	20.95 285.0
F Fr. S Fr.	0.463 0.378	1.556	2.953 1.160	217.1 85.24	10. 3.927	2.546 1	1,308	ZIZS BAT	1.831 0.719	61.85 24.29
H FL	0.299 0.453	0.467 8.752	0,886	1021 1021	3,002 4,705	0.764	1.568	637.9 1000.	0,550 0,862	18.57 29.10
C S	0.525	0.850	14/2	118.5	5.460	1370	1.819	1160	1 2.961	33.77 100.

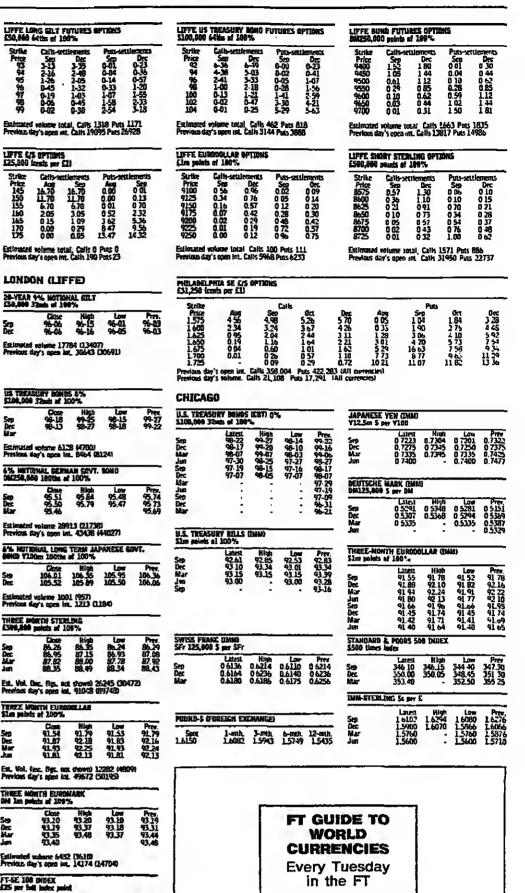
r 1,000: French Fr.	per 1.0: Lina per 1,000; Seigi	an Fv. per 100;	
FT LC	ONDON INTI	ERBANK F	IXING
CLOO am Ang 4	3 months US dollars	6 storida	US Dollars "
2.8 tid	offer 8.5	bid 84	offer 6%

12.00 a.m. Aug.49	3 months US dollars	6 snortes US Dollars					
bid 84	offer 8.3	bid 84	offer 6%				
y rates are the arts y the market to fin	emelic means rounded to the test reference basis at 11,00 a.m. sche Basis, Bassut National d	rest one-sixteenth, of the back working day. The back	id and offered rates for its are National West				
ABE OF TORYS, DAME	COLE STREET, STREET, STREET, ST	rare and worgen duty	siky inst.				
	MONEY	-					

MONEY RATES										
NEW YORK			Treasur	ellis and	Bonds					
Lunchtime Prime rate Prime rate Fed foods Fed funds at laterwation	101 10 87 87	Cae month Two mosth Three month Six month One year Two year		7.50 Three year 7 8.04 Four year 7 8.04 Four year 7 8.03 Seven year 7 7.99 10-year 7, 7.90 30-year 8						
Aug.4	Oversight.	One Mozth	Two Months	Three Months	Stx Mostles	Lombard Intervention				
Frankfart Paris Zuräch Zuräch Amsterdam 7 okys Millan Brussels Dublis	6.85-6.95 94-74 64-64 7.18-7.31 51-52 123-124 7.30 91-94	54-5	675-695 88-74 95-93	6.754.95 814.94 64.77 7.07-7.17 54-55 1212-13 84-85 94-104	6.75-6-95 61-8-2 01-10-4	7.00 8.75 - - - -				
	OND	ON M	ONEY	RATE	-5					

Aig.A	Overnight	7 stays notice	Month	Three Months	Six Months	Year
merbank Offer	15 151 ₂	14	137	בונונו	134	ונו המנו המנו
terling CDs	i - 1		135	超	1 34	133
ocal Anthority Deps	144	133	134	13%	135	134
ocal Authority Bonds	144	13H	194	17.	i - 1	-
Discount Mkt Deps	74.4	2012	773		1 1 2 2 .	732
inance House Deposits	- 1	- 1	III.	134	137	134 134
reastly Bills (Boy)	- 1	-	135	1511		_
lank Bills (Buy)	· - I	-	133	131	1213	-
Time Trade Sills (Buy) Dollar CDs		-	1.8	14 8.60	136	0.20
OP I Inhard Day Office			9.6	0.00	630	مده
OR Linked Dep Girls	1 - 1	-	11111116000	82	ăî l	8.38 8.4
OR Linked Dep Offer OR Linked Dep Offer CU Linked Dep Offer	- 1	-	94	81	1213 132 8.50 8.4 9.4	93
CU Limited Dep 810	- 1		94	91	94	97

Trassury Bills (sell): one-month 13 ½ per cent; three months 13 ½ per cent; Bank Bills othermonth 13 ½ per cent; treasury Bills; Auerage tender i discount 13 3002 p.c. ECGo Fixed Rate Sterling Export Finance, Make up day July 31. Agreed rates for period August 26, 1999 is September 25, 1989, Scheme I: 14,80 p.c. Sch. 8 Ht. 15,23 p.c. Reference rate for period July 31, 1999, Scheme I: 14,80 p.c. Sch. 8 Ht. 15,23 p.c. Reference rate for period July 31, 1999, Scheme I: 14,80 p.c. Sch. House Saste Rate 164, from August 31, 1989, Sedeme W&Y: p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Flowers Base Rate 164, from August 1, 1989, Sedeme W&Y: p.c. Local Authority and Finance Houses Seven days' notice, others seven days' fixed. Flowers Base Rate 164, from August 1, 1989, Sedeme Post Rate Sport states for sums at Leven days in per cent. Certificates of Tax Deposit Series 6): Deposit £100,000 and over hets under one 9½ per cent, one-three months 11 per cent, three-tis months 11 per cent; sta-nine months 1, per cent, three-tester months 11 per cent, three-tis months 11 per cent; sta-nine months 1, Deposits withdrawn for cash 5 per cent.



LONDON TRADED OPTIONS

London Traded Optiona Market In thrall for a while yesterdey as the stock gyreted to end fro over uncarleinty es to whether the insurer was in pley — until en announcement came that Sun Allience had acquired Adelaida Steamshol's 13 cer cent heldian. Steamship's 13 per ceni holding, a slake the merkel was persueded to view as Irlandiy.

Oplions volume in CU emounted to 2,623 lots, elmost

Close High Low 2342.0 2342.0 2329.0 2388.5 2380.0 2380.0

Esthrated volume 4133 (2090) Previous day's open Int., 18619 (19223)

entirely concentrated in 2,393 calls, with just 230 puts. Tha most active series were the October 420 calls, where 1,486 transac-tions were affected. Dealers said the most popular strategies had been the cautiously bullish ploy of buying stock and selling calls against the cash position.

cular, if the busiest day of the The market posted a total of 40,050 options, predominently calls (30,793). Turnovar in the

calls (30,793). Infriovar in the atock market itself was brisk, by contrast, with 731m shares traded albeit helped by the 129m shares translarred in CU.

Tha FT-SE index sprang to life late in the afternoon. After lunch tumovar was eboul 5,000, but by the end of the dey 13,923 index options hed traded. The bullish lone of the market — the cash index earlier in the day had risen over 20 points — was retlected in the predominanca of calls (10,327). The busiesi series were the September 2,400 calls. Dealars pointed to a good deal

ated by players closing out short call positions as the market rose Activity at the end of the day in FT-SE options, concentrated in e lew large trades, left market-makers suddenly short end scrambling to cover themsalves in the

bling to cover themsalves in the tutures pil at Liffe.

The second most active individual alock of the dey was Racel, with 2.021 options. One dealer highlighted some spraed frading between the November end February series.

A 67p jump in Wellcome atock, on the appropriament of a cap-

on the announcement of a cau-liously lavourable report on the efticacy of Retrovir, the AIDS drug, feilad to Inspire options traders. A patry 440 lots wera

"Underlying security price. I Long dated expiry miths

CALLS PUTS
Sep New Jan Sep Nov Jan

Bett Almery 280 28 27 34 2 5 7 7 7 7 7 7 7 7 7	Lights		UCA		747	UCL	130	Apr.	Obrien		UCI	734	AD.	943	120	Apr			•••		<u> </u>			
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Part		541 550	63	82	90	7	12	19	Ultramar	300	35 44	50 56	70	23	29	35 13	Amsurad		14	17	22	21 ₄	Dec 41s 9	10%
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WORLD STOCK MARKETS

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WORLD STOCK MARKETS

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Dow falls after strong jobs figures hit bonds

STRONGER than expected fig-ures on jobs growth in July sent US bond prices plunging and helped to unsettle equity investors yesterday morning, writes Anatole Kaletsky in New

Equities initially reacted calmly to the hig losses in the bond market and traded slightly above their overnight close for much of the morning. But waves of programme trading around lunchtime sent the Dow Jones Industrial Average sharply lower and by 1.30 pm the Dow was 20.30 points down at 2,641,31

The Dow's movements, how-ever, exaggerated the losses in the broader market. The Stan-

dard & Poor's 500 fell only 1.06 points to 343.68.

Trading was moderate, with 112m shares changing hands on the New York Stock Exchange, and declines out-numbered gains by a margin of nine to five.

The day's main excitement as in the bond market, where the Treasury's benchmark long bond fell abruptly immediately after the start of trading, fol-lowing the Labor Department's release of July employment statistics.

The figures showed a 169,000 increase in payroll employment. This was only slightly ahead of the 160,000 consensus forecast on Wall Street, but a sharp upward revision in the June employment figure helped to unsettle bond investors, who seemed to have positioned themselves for employment growth helow the economists' average forecasts. A significant jump in average hourly earnings after three months of almost no change gave the bond market another

reason for disappointment.
As a result, the Treasury's benchmark long bond fell by as much as 1% points and was quoted down 11 to 10915 in early afternoon trading. The Federal Funds rate remained unchanged at 8% per cent, but analysts said that the stronger than expected employment fig-ures virtually ruled out the possibility of another Fed easing in the immediate future. For equity investors, the

aged hopes of further cuts in interest rates, it also reassured investors that a recession was not in prospect.

Perhaps as a result, the biggest losers on Wall Street were the recession-resistant consumer and service stocks which had been leading the market higher in recent months. Industrial stocks, by contrast, were mostly unchanged or slightly higher.
Among the main losers were Philip Morris, down \$3% at \$160%, and Coca-Cola, which

fell \$1% to \$65%. Media stocks also suffered, with Disney down \$4% at \$116% on a report in USA Today that it was not likely to be a takeover target. Amoog the cyclical stocks which did relatively well were Dow Chemical, up \$% to \$92% in very heavy trading, and IBM, which rose \$7 to \$114%. Amax also gained \$1 to \$25% as investors adjusted their positions following its takeover agreement with Falconbridge

Canada

A SHARP decline by bonds after the rise in the Bank of Canada interest rate on Thursday undermined stocks in

Toronto at midday.
The composite index fell 16.4 to 3.864.6. Declines outpaced advances by 251 to 173 on moderate volume of 13.5m shares. Active stocks included Falconbridge, up C\$¼ at C\$36¼. Bow Valley Industries, which reported better second quarter results, gained C\$1/4 to C\$14.

imminent fund-raising opera-

tion - Victoire has recently

taken a majority Interest in the

German insurance group, Colonia – or whether trading

in Industrielle shares had come

Thursday's fall to show a gain

as the sugar refiner, Raffinerie

Tirlemontoise, jumped another BFr115 to BFr2,795 in record

volume, with 245,400 shares in

the company changing hands. Persistent activity over the

past month has not hrought

the buyer's identity into the

open; there have been denials from all the likely hidders, said

one observer, including the

family holding company RT Holding, which owns 75.3 per

The cash market index scored its fifth consecutive

record, rising 27.28 to 6,272.30,

up 2.3 per cent from the previ-ous Friday's level.

MADRID ended higher, meaning that it advanced

every day this week. The general index edged up 0.99 to 308.76 - 2.2 per cent higher

CAUTION crept back into Johannesburg, and gold issues eased. The overall market, however, finished higher.

cent of Tirlemontoise.

than last Friday.

SOUTH AFRICA

of FFr2.15 to FFr92.30.

Eurotunnel recovered from

BRUSSELS added to its gains

into question.

Currencies and interest rates outweigh politics

Japan has rallied since the demise of Mr Uno, but it still lacks confidence, writes Stefan Wagstyl

APANESE investors have delivered their own ver-Japan J dict on the short period in office of Mr Sousuke Uno, the prime minister who will be remembered mainly for his affair with a part-time geisha. Since Mr Uno announced his decision to resign early last

week, the Tokyo stock market has risen to a record high, with the Nikkei index of 225 leading stocks briefly trading over 35,000 for the first time. Even

35,000 for the first time. Even after falling back to close yesterday at 34,741.99, the index was a full 5 per cent higher than a month ago.

On the face of it this was a strong rally, reflecting hopes that the national election defeat suffered by the ruling which preceded Mr party, which preceded Mr Uno's decision to resign, marked the nadir of the Liberal Democratic Party's fortunes. The hulls believe the LDP should now pull itself together. However, the truth is that a lack of confidence still per-vades many corners of the market. The post-election bounce in share prices followed a 4 per cent decline from late May to the end of June, so the

net gain on May's high of 34,266 in the Nikkei index is a mere 500 points. The Japanese stock market is drifting, albeit at record high levels, as it has done for much of this year. Japanese institutions have been allowing cash to pile up in their hands, waiting for a moment to plunge into the market that has not yet materialised. Nothing in Japan has

excited their attention so much this year as the triple rally in the US - in the dollar, bonds and equities.

The ontlook depends on three key elements - politics, currencles and the economy. On the political front, the main worry is that Mr Uno's resignation will solve nothing. His likely successor, Mr Takashi Kaifu, is expected to be a tool of the party elders, who have yet to decide how they will cope with their loss of popular snpport. The party cannot afford to let things drift since there is now, for the first time in 30 years, a real possibility that the opposition Japan Socialist Party might win the

Nikkel Average ('000) May 1989

next general election. Equally, investors are worned thet, whoever is in charge, the Government will be courting voters with offers of increases in public spending, which might fuel inflation. A senior official at the Bank of Tokyo said last week: "The ecocomic outlook for next year depends on economic policy which in turn depends on the

kind of Cabinet we have. But it would he wrong to exaggerate the influence of politics on the Japanese stock market. It is not all-important because of the widely-held belief thet the Japanese economy is run hy businessmen and bureaucrats, not hy politi-

Japanese institutions follow politics, bot they look more closely at currencies and inter-

Underlying the rally in stock prices has been a solld recovery in the yen against the US dollar which in turn fuelled a surge in domestic bond prices that was so powerful that the Bank of Japan this week warned investors against driving prices too high. in recent weeks, yields have fallen about 50 basis points; the benchmark government bond, the 11th issue, was yielding 5.015 per cent in the middle of this week. With US interest rates falling in response to increasing

signs of an economic slowdown, some analysts are ready to predict a broad decline in

Japanese rates, which will push equity prices higher still. Mr Ron Napier, research man-

ager at the Tokyo office of Salomon Brothers, forecasts that the Nikkei index could go to 40,000 by the end of the year.

Others analysts beg to differ. They argue the current decline in interest rates in Japan will prove short-lived. The economy is growing too strongly and the risk of infletion is too high for the Baok of Japan to stand aside so soon after putting up the official discount rate (which it did in May).

The bears' case rests on the continuing strength of the domestic economy, which is growing rapidly at a late stage the economic cycle, wheo industry is running close to capacity. The consumer price index rose by 3 per cent yearon-year in June - the highest level since 1985. Figures released this week showed that the number of job offers outnumbered the oumber of job seekers by 34 per cent, the highest level since 1974

Industry is trying to deal with capacity constraints by investing heavily in plant and equipment - the Bank of Japan forecasts a 17.6 per cent increase this financial year for manufacturing industry - but in the sbort-term this surge bas only aggravated the infla-tionary pressure.

¬ he bulls' answer is that the economy is showing some signs of slowing down. Prices of semiconductor memory chips, the staple of the electronics industry, are falling. So are chemical feedstock prices. Spending by Japanese tourists ehroad, which rose 74 per cent last year, was up hy only 12 per cent in the second quarter of 1989. Moreover, some of the new plant under construction should be on stream this year.

Japan should not be judged by the standards of other countries, say bullish analysts. Its companies have proved their flexibility time and again. If the US economy can manage a soft landing, then Japanese companies should also be able to keep their balance. True. But there remains the nagging worry that the politicians might pull the carpet away from under their feet.

Bourses end lively week with string of highs

employment data seemed more ambiguous. While it discour-

ANOTHER strong week for European bourses ended with new highs in West Germany, Italy, the Netherlands and Belgium, writes Our Markets Staff. FRANKFURT rose to its third year's high of the week after a pause on Thursday, with chemical and steel issues performing strongly during

official hours and in the after-The DAX index gained 15.42 to 1,590.30; its highest level this year. The FAZ picked up 4.19 to 653.14, a shade less than its post-crash peak of 654.69 reached on Wednesday and a rise of 2.3 per cent on the week. Turnover continued to be heavy, reaching DM6.2bn. Economic newa, which included a provisional figure

for growth in firat-half West German gross national product of more than 4 per cent was as expected. Such news may have added general interest to the market, said one analyst, but was not a reason for the buy-

Chemicals strode ahead at the expense of stocks such as car makers, which have risen analyst said investors were ASIA PACIFIC

simply picking up the bargains in areas that had been over-sold, and this was providing a downward limit for the mar-

Bayer, BASF and Hoechst were the three most active atocks. Bayer, which saw DM859m worth of aharea traded, picked up DM6 to DM319. After the close, Mr Helmut Löhr, Bayer's finance chief, said that market expectations of an earnings rise of 40 per cent were too high, but added that sales growth would be good and earnings positive. Steels also made good gains, with Mannesmann up DM11.50 at DM245, Hoesch rising DM15

to DM238 and Thyssen DM8.40 higher at DM234.60. Hypobank rose DM4 to DM427 after announcing a rise in partial operating profits of 8.9 per cent - a much smaller increase than larger banks Dresdner and Deutsche Bank reported this week.

AMSTERDAM moved up to a

record high, with gains coming across a wide section of stocks. Confidence was boosted by the US June jobs figures, which lessened fears of recession. The CBS all-share index found 2.3 to 203.7 - an all-time high and up 2 per cent on the week.
Royal Dutch stood out
among the blue chips, rising
Fl 3.90 to Fl 146.10. Chemical issne Akzo added another 50 cents to Fl 146.50 after Thursday's second-quarter results analysts have left estimates for

the full year unchanged. Philips rose 10 cents to Fl 42.40 before its half-year results next week, KLM closed at Fl 54.70, np 90 cents, after an investment magazine recom-mended the stock and the airline reported a July load factor slightly down on June's but well above July last year.
MILAN extended its rally for

the seventh consecutive day, Fiat continuing to lead on speculation that the antomaker was executing part of its L1,000hn stock buy-back pro-The Comit index rose 7.60 points to 697.05, yet another

high for the year, ending with a gain of 2.5 per cent on the week. Strong bnying interest also focused on banking, insurance and construction sector stocks, giving a general vitality Though activity on the Milan

bourse often slackens during August, traders attributed the market's unusual dynamism to a number of factors. Short-covering before next Friday's deadline on monthly options contracts, renewed confidence of domestic and foreign investors and a dose of speculation all helped fuel the rally, they

PARIS trading was domi-nated by Paribas, which ended FFr1 higher at FFr504. About 2 per cent of the Paribas equity changed hands, the activity being ascribed to "technical factors." Warrants into the shares at FFr500 expired last Monday and there is a suggestion that institutions kept the share price up for a while,

In general, share prices con-tinued to consolidate. The CAC General index, based on opening prices, dipped 2.0 to 504.8 from Thursday's record high and the OMF 50 fell 3.08 to 510.09, a decline of 0.74 per cent on the week.

Shares in Gronpe Victoire and in Cie Industriells, which owns 40 per cent of Victoire, were suspended. Opinion on bourse divided over whether this related to an

Takeover issues stand out in sluggish trade

Tokyo -

SLUGGISHNESS seeped through the Tokyo market, as pre-weekend caution descended on traders, causing shares to close lower to very thin trading, writes Yuriko Mita in

Prices opened lower and con-tinued to sag amid hesitancy over a weaker yen and lower over a weaker yen and lower bond prices. Thrnover remained very low, with insti-tutional investors refusing to take any action. The Nikkei average closed at 34,741.99, down 37.82. The high was 34,746.68 and the low was

Declines ontunmbered advances by 430 to 416, and 240 issues were unchanged. Vol-ume, at 385m shares, was much lower than Thursday's 501m. Tha Topix index of alllisted issues dropped 3.42 to 2,613.27; in London trading, howaver, the ISE/Nikkei 50

index inched up 0.34 to 2,062.05. Stocks potentially involved in mergers and acquisitions saw gains. In the absence of market leadsrs and fresh incentives, investors turned to shares of small-capital compa-nies such as Stanley Electric, a leading maker of electrical equipment for automobiles. The issue was bought heavily as rumours circulated of a buy-out attempt by the Azabu Group, a speculative investor group. The share rose Y20 to Y1,340.

147.10 134.30 137.93 151.95 215.78 143.41 132.38 98.84

NATIONAL AND REGIONAL MARKETS

Austria (19 Belgium (63). Canada (124). Denmark (36)

Interest yesterday was stimulated by news that the Minis-try of Finance is relaxing regu-lations on takeover bids. The trend was also encouraged by the possibility that the supermarket sector might undergo restructuring in the not-too-dis-

tant future. those that moved on takeover speculation. Dai-ichi Hotel surged to an all-time high of Y2,490 during the day, as speculation mounted that a particular investor group had set its sights on the issue. It closed up Y70 at Y2,280.

However, Tokyu Hotel came under heavy profit-taking and retreated for the first time in five days. The issue had been steadily pushed up until Thurs-day on rumours that it would be restructured after the death of the Tokyu gronp leader. Tokyu Hotel closed down Y40

at Y1,790. Financial issues lost ground on a wide front due to selling by index funds tracking the Topix index. Topix-linked index funds sold on fears thet prices had overheated since the index has risen much more strongly than the Nikkei average. Financials make up about 30 per cent of the Topix index.
Sony, which has been pursued by investment trusts betting that it will become one of the promising issues of the summer, closed up Y50 at

Y7,980. Toshiba, the most active issue with 9.59m shares traded,

THURSDAY AUGUST 3 1989

121.19 124.46 137.12 194:72 129.41 119.45

closed unchanged at Y1,840. Second most active was Nip-pon Steel with 8.13m shares. It closed down Y11 at Y859, as the weaker yen and strengthening long-term interest rates induced a spate of selling.

Nippon Fire and Marine was third most active and closed up 7.48m. Non-life insurance com-panies have attracted interest as laggards since they last reachad their highs in the spring of 1987.

In Osaka, the OSE average dropped 93.51 to 34,134.78. Volume; which totalled 51m shares on Thursday, was down

Roundup

CONTRASTING influences from China and America were apparent in Asia Pacific markets vesterday.

HONG KONG moved on rumour and ignored approaching fact. The rumour - a Japanese report denied later by the New China News Agency — was that Chinese leader Deng Xiaoping was critically ill. The Hang Seng index dropped by 55.51 points to 2.579.07.

The fact, which came later, was a ½ point cut in the Hong Kong banks' prime rate. The prospect of this had helped the market riss 51.75 points on Thursday. The index still ended 2.1 per cent higher on the week

WEDNESDAY AUGUST 2 1989

118.96 122.96 134.92 195.45 130.51 118.92 89.60 97.01

Turnover rose to HK\$1.77bn, the highest since mid-June, from Thursday's HK\$1.36bn. Property shares were hit, with the property sub-index plung-

SINGAPORE took a fall in the late afternoon, in sympa-thy with the sharp decline in Hong Kong. "The odd-lot traders, the man in the street, just trading day," said one dealer. The Straits Times Industrial index fell 10.53 to 1,349.18 in volume up from 103m to 116m shares. It was 1.5 per cent lower than last Friday's close,

reflecting worries that the mar-ket might be overbought. AUSTRALIA, however, took its rally to its second consecu-tive post-crash high. Steady buying from domestic institutions added 6.3 to the All Ordi-naries index to 1,670.9, its fifth

straight advance and a 2.7 per cent rise on the week. Optimism in Wall Street was a general spur, and Wednes-day's bid for Falconbridge in Canada continued to focus interest on resource issues despite a stronger Australian

NEW ZEALAND strengthened markedly for the fourth consecutive day. The Barclays index rose 40.10 to 2,167.58. It has climbed 8.5 per cent this week, and turnover was up again, from NZ\$55m to

NZ\$74m. The market'a rise has accelerated since the Government's budget statement last week, which was followed by a cut in

1989 Low

157.12 134.30 137.97

145.00 88.14 113.60

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Mr/Mrs/Miss.

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128.28 92.84 125.56 125.57 165.35 125.51 112.57 79.56 88.41 125.00 74.97 184.22 143.32 110.63 62.64 138.92 124.57 115.33 143.14 138.45 67.81 133.45 112.13 128.40 132.01 128.86 214.53 128.52 131.29 96.77 109.09 155.50 724.91 124.49 63.88 171.46 150.88 137.85 139.05 151.95 219.89 159.16 133.44 100.53 140.31 94.79 200.11 190.58 277.40 130.67 76.02 198.39 189.43 153.27 158.02 158.77 123.70 125.02 126.73 92.72 74.94 108.58 132.59 72.58 157.64 106.92 81.56 120.28 134.19 115.96 148.57 119.12 78.44 133.74 110.90 +04 -1.6 -2.1 -0.8 -1.7 -0.8 -1.3 -0.2 +1.4 -1.0 +4.3 -0.3 -0.3 3.10 1.476 2.69 2.13 4.86 2.378 2.69 2.47 0.48 5.62 1.89 3.70 1.95 2.04 3.24 126.41 131.29 95.89 111.01 155.84 94.62 166.48 195.07 736.55 124.33 168.49 150.35 139.78 176.41 92.47 141.03 West Germany (100)... Hong Kong (49)... Ireland (17)... Italy (97) 89.19 99.95 142.62 85.05 173.60 171.62 239.33 100.53 108.85 159.12 94.79 194.89 190.58 261.55 130.67 71.82 185.63 168.02 151.67 158.02 187.77 141,82 84,48 173,69,35 233,10 116,46 64,01 185,44 149,75 135,17 140,84 167,36 82,69 141,18 124,90 158.05 94.25 192.38 190.19 Malaysia (36). Mexico (13).... 265.22 129.41 74.88 239.33 118.78 67.56 169.52 151.28 138.21 142.16 188.41 83.78 141.07 126.67 New Zesland (21). Norway (24)...... 167.65 158.18 157.57 -0.8 +0.1 186.63 92.84 156.33 140.38 92.84 158.41 140.75 -13 +02 123.19 162.27 162.81 146.91 139.67 112.15 116.88 146.45 118.20 158.96 169.10 148.82 125.41 103.64 114.12 148.26 138.73 123.26 163.14 8.33 1.74 0.69 1.55 3.23 2.73 4.49 1.62 1.94 2.13 3.32 132.62 112.63 106,08 118,40 Europe (1005) Nordic (121) Pacific Basin (672) 137.95 160.44 141.56 112.79 96.30 111.93 141.49 136.98 158.96 169.23 178.38 194.72 166.98 141.19 176.17 187.54 185.10 163.80 147.54 139.45 112.19 115.66 147.03 145.02 144.69 113.63 164.59 141.19 111.57 88.93 127.83 140.35 128.48 129.01 110.37 189,73 166,98 140,71 116,28 128,05 166,35 155,56 148.98 127.20 104.01 116.88 148.52 139.62 139.74 123.71 Euro - Pacific (1877)...... 140.97 115.27 116.28 137.65 166.35 155.68 155.82 137.40 129.53 164.59 154.72 154.86 157.10 -0.6 -0.7 -0.2 136.67 114.51 155.92 The World Index (2426)... 154.85 Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited. 1987

FT-ACTUARIES WORLD INDICES

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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Details relate to those securiues not included in the chaire information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tailenan system, Thursday and settled through the Stock Exchange Talisman system, they are not in order of avacution but in ascanding order which denotes the day's highest and lowest deallings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the ralavant data.

Rula 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. ♦ Bargains done the previous day.

Corporation and County Stocks No. of bargains included 1 Greater London Council6%% Stk 90/92 -£89争 ※◆ 2899 K
Birmingham Corp 23/% Stk 1926(or after) - 215 (1Au69)
3/% Stk 1946(or after) - 231 (2Au69)
Birmingham District Council 11 %% Red Stk 2012 - 2109 * 128.5/89]
Birtistol Corp Deb Stk (3//%) - 231 (2Au69)
Ledds (4ty of) 13/% Red Stk 2006 - 2121/%
Manchameter (18/14/14) lanchester(City of) 11.5% Red Stx 2007 -£107 (28Jy89)

£107 (25Jyd9) anchestor Corp 3% Red Cons Stk 1928(or alter) – £30 (2Au89) 1681 3% Red Stk 1941(or after) – £30 1681 3% Red Sik 1941 (or after) - £30 (2Au89)
4% Cons brd Sik - £34 (2Au89)
Newcastle-Upon-Tyne(Cny of) 11 "% Red Sik 2017 - £103 (2Au89)
Notungham Corp 3% Sik (Irrd) - £24 (2BJy89)
Oldham Mitt Borough Council 12.40% Red Sik 2022 - £118% (2BJy89)
Swanses(City of) 13 %% Red Sik 2005 - £122 (2Au89)

UK Public Boards

Agricultural Mortgage Corp PLC4%% Deb Six 61/91 - 285 (1Au65) 8½% Deb Six 92/94 - £78% (31Jy69) 6½% Deb Six 65/90 - 293 (2Au66) 7½% Deb Six 61/93 - £85½ (1Au69) 7 % Deb 5tk 92/35 - 236% (7Au89) 10 % Deb 5tk 92/35 - 236% (2Au89) Port of London Authority 3 % Stk 49/99 253% (28Jy85) Scottish Agric Sec Corp 10 % Deb Stk 89/91 - 295%

Foreign Stocks, Bonds. etc-(coupons payable in London) No. of baggains included 12_ Bahla(State of)Brazil5% Fdg Ln 1928(now 1%%) - SF645 (1Au89) Anglo Group PLC 8:5% Cnv Bds 1999

Lineg) - £170 5 B.A.T.International Finance PLC10% Gto Nts 1991(Br25000) - £94% ½ % (31Jy89) Barckays Bank PLC12% Nts 1992 -£1000 % W

(28Jy89)
(28

General Motors Acceptance Corp 9% Nts 17/7/96 - \$101½ (26Jy89) General Motors Accept Corp Canada 10%% Nts 26/1/94(6/\$C1000&10000) -

GR NS 1950(BCS500) = 197 %
(311)+89
(3uarameed Export Finance Corp PLC
94% GRd Lin Sit, 2010 = 1100% (1Au89)
Halifax Building Society Fing Rate Lin Nis
1992(BI25000) = 1100,13 (311)489
Hillsdown Hidge PLC44% Cnv Eds 2002
- 195% (311)499
Hydro-Quebac 9.50% DebeSorsGG
175/2001(BISC100085000) = \$C98
(1Au89)

(1Au89)
impartal Chemical Industries PLC 111%
Bds 1995(Brt5000) = £99% XФ
international Bank for Rec & Dov 10%%
Nts 1999 (Br£5000) = £89 X I 1Au89)
11% Nts 1994(Br£5000) = £89 X I Au89)
11% Nts 1994(Br£5000) = £99 X I Au

63% Cov Bds 2002 - 2100% (1Au89) 6 % C/W 8ds 2002 - £100% (14.89)
Leads Parmanent Building Society 10%%
Subord Bds 1998 (8rt5000) - 235%
(14.88)
Lloyds Bank PLC10%% Subord Bds
1998(8rt10000) - £33% 4% (14.89)
Lucas Industries Inc5%% Cnv Bds 2002 \$117 (24.89)
MB Group PLC5%% Subord Cnv Bds
2002 - £101 (24.89)
Moviem (John) 8 Co PLC11%% Gid Bds
2013 (8rc10000) - £99% 100 (28.989)

10% Nts 1983 - £95% (31Jy89) (adunal Westminster Benk PLC6% SubordBr8ds1998(1996) BrDM1000810000 - DM94% (ZAu89) (adtonwide Bulding Society FitgFirtaNts 1996(Znd Ser)(Br25000850000) - £99.8 (31Jy88) ew Zeeland81; 14 Nts 1993 - £94 (31Jy89) Next PLC5%% Criv Bds 2003 - £100**©** 8%% Criv Bds 2002 - £107% (28Jy89) Nippon Telegraph and Telephone Corp9% Ns 1939 - \$103 (31Jy89) Norsk Hydro AS 12%% Bds 1992 - \$22%

Norsk Hydro AS 12 % Bds 1992 – \$22% (1Au89)
Pearson PLC Zero Con Bds
1992(Br2100085000) – 274Ф
Peninsular & Onental Steam Nav Co 4 % Crow Bds 2002 – \$104% (2Au89)
Prudemal Corporation PLC Fitg Rate Nts
1995(Br210000) – 299-98 (2BJy69)
Prudemal Finance Br9% % Gd Bds 2007 (Br250003 (90000) – 299-80 2BJy69)
Ranks Hovis McDougal PLC 4 % Crow Bds 2009 (Br25000) – \$130 (2BJy69)
Robert Fleming Netherlands BV
PrimCaplundFitgRateNts – \$30% (3TJy69)
Royal Bank of Scotland PLC 10% %
Subord Bds 1998 (Br25000825000) – \$26% (1Au89)
Royal Trussco Ld9%% Bds 1991 – \$24% % (1Au89)
Royal Trussco Ld9%% Bds 1991 – \$24% % (1Au89)
Saatchl & Saatichl Firance N.V.8%

* (1Au89)
Saatch! & Saatch! Firance N.V. 8 */
RedCn/Pri 200351(Br5hs1000&1000)
- 298 */ 4 */ (1Au89)
Sainsbury (J) (Cspitas) Ld5 */ Cnv Cap Bds
2004 (Br55) - £112 */
Saistatchewan(Prov 0) 9 */ */ Nts 1990
(Br5C1000&10000) - \$C88 */ (31Jy89)
9 */ */ Nts 1991 (Br\$C1000&10000) \$C98 */ (1Au89)
Slough Estates PLC 6 */ Cnv Bds 2003 £112 (2Au85)

±112 (2Au59)
Smith & Nephew Associated Cos PLG 4%
Cnv Bds 2002 − ±103 (2Au69)
Storehouse PLG 4%% Cnv Subord Bds
2001(B125000) − £96 ¼Ф 7Ф ¼Ф ¼Ф Sweden(Kingdom of)9%% Nts 1993 (BirSC1000&10000) – SC100 (1Au69) Telefonica De Espena SA4% Cnv Bds 2003 – \$109% (2Au69)

2003 - \$108% (2Au89)
Teaco PLC4% Criv Bds
2002(9r:2100085000) - £117 (2Au89)
THORN EMI Capital NV 8% Gdt Red Criv
Pri 2004 (8r:25000) - £115% & 190.7821
(1Au89)
Wates City of London Properties PLCRed
Warrants to sub for Ord - £130
(313)989)
Westpac Benking Corp 8% Subord Bds
28/5/96 - \$95 % (1Au89)

Sterling Issues by Overseas Borrowers

No. of bargains inch

Asian Development Bank16¼% Ln Six 2003(Reg) – £102.0125 % % (1Au89) Australia(Commonwealth of)8½% Ln Six 2012(Reg) – £108% Ln Six 2015(Reg) – £108% % 11½% Ln Six 2015(Reg) – £108% % 11½% Ln Six 2015(8r £5000) – £108% (28L)969) Bank of Greeca 10½% Ln Six 2010(Reg) – £04½ 294% Calase Centrale De Cooperation Econ 12%% Gtd Ln Stk 2013(Reg) - £118.1◆

124% Gtd Ln Stk 2013(Reg) = £118.1@
Caisse Nationale Des Autonoties 18% Gtd
Ln Stk 2006 = £144%
Credit Fonder De France
10% %GtdSerLnStk2011,12,13,14(Reg)
- £101 ½ (2Au88)
14 ¼% Gtd Ln Stk 2007(Reg) = £135
Denmark(Kingdom of) 13% Ln Stk 2005 £117% 3 % ¼ (1Au89)
Electricite de France 12 ¼% Gtd Ln Stk
2008(Reg) - £120 ½ (2Au88)
12¼% Gtd Ln Stk 2009(Br £5000) £119% (28Jy89)
11 ¼% Gtd Ser Ln Stk 2009/12(Reg) £114 ¼ % 1(Au88)
European Investment Bank9% Ln Stk iauss) straent Bank9% iin Stk 2001 (Rag) - 291 ½ 9% Ln 5tk 2001 (Br£5000) - 291 % (1Au89) 8 % Ln Stk 2009 - 296.3875 % % 10% Ln Stk 2004(Reg) - £101% (1Au89)

11% Ln Sik 2002(Reg) - £105% %

11% Ln Six 2002(Reg) - £105% %
(1Au85)
Finland(Republic of) 11% % Ln Six 2009(Reg) - £110% %
kydro-Quebec 12.75% Ln Six 2015 - £119% %
15% Ln Six 2011 - £135% % (1Au89)
losland(Republic of) 14% Ln Six 2016 - £124% (2Au89) 2124's (23u89)
Lr 8tk 2015 - 298% % %
the 8tk 2015 - 298% % %
terretional Bank for Rac & Dev9%% Ln
Stk 2010(Reg) - 295%
11.5% Ln Stk 2003 - £109

11.5% Lin Sd. 2003 - £109 (reland:12:% Lin Sd. 2006(Reg) - £118; New Zestland:11% Sd. 2006(Reg) - £105; % (1Au59) 11% Str. 2014(Reg) - £108.95 8 % Nova Scotle(Province of)11% Lin Sd. 2019 - £109% (2Au59) 18% Lin Sk. 2011 - £148% (1Au69) Petroleos Mexicanos 14% Lin Sd. 2006 534 294 Portugal(Rep of) 9% Ln 8tk 2016(Reg) – 285% % 6 % % (1Au89) Province de Quebec 12%% Ln Sik 2020 – £115% % pein(Kingdom of)11%% Ln Stk 2010(Reg) - £111 % ●

2010(Reig) = £111 %-Ф Sweden(Ringdom on 13.5% Ln Stk 2010(Reig) = £127% (31.1)(89) Trinidad & Tobego(Republic of) 12%% Ln Stk 2009(Reig) = £37% United Mevican States 10%% Ln Stk 2008(Reig) = £115% 18%% Ln Stk 2008(Br) = £114 (1Au89) Banks and Discount Companies

of bargains included 1831 Abbey National PLCOrd 10p - 143 3 .3565 % 4 4 .144 % .3655 % 5 5 % 8 8 nsbecher(Henry)Hidgs PLC9% Cm Subord Ln Stk 1998 - £85 New Zealend Benking GoNew SA1(50% Pd&Rkg 50% Dw Till 30/9/90) - 13249 - 132Φ
Bank of treiand(Governor & Co on New Cap Stk int1 (Fp/RC-9/8/89) - 122.82
7% Ln Stk 86/91 - 232 (2102% (28Jy99) Barcays P.C.CADR (4:1) - 220.21 20.29
(2Au89)

(2Au89) larclays Bank PLC7/4% Una Cap Ln Sik 86/51 - 289 90 (2Au89) 84/5 Una Cap Ln Sik 86/93 - 289% % 90% 90% 12% Uns Cap Ln Stk 2010 - £166% srings PLC8% Cum 2nd Pri £1 - 68% Barings PLC8% Ours 200 PT 1: 1 - 00 (2Au69) Commercial Bank of Near East PLC ES(Reg) - 25% % (313/89) Lomberd North Central PLC5% Curn 2nd Prt £1 - 55 (313/89) Midland Bank PLC7%% Subord Ura Ln

Stk 83/93 - £874 10%% Subgrof Una Ln Stk 93/98 - £100 79
14% Subord Uns Ln Stk 2002/07 —
5117% (2Au89)
Missubishi Trust & Banking Corp Com Stk
Y50 = Y3073.025
Netional Westminster Benk PLC7% Cum
Pri £1 — 68
9% Subord Uns Ln Stk 1993 - £88 91%
2% 3 ½
12% % Subord Uns Ln Stk 2004 =
9110% %

Bank of Scotland Group PLC6%% Cum Pri £1 - 54 (2Au89) 11% Cum Pri £1 - 108 ers PLC8%% Uns Ln Sik 97/2002 - £85% (31)y#9) Standard Chartened PLC12%% Subord Uns Ln Stx 2002/07 - £108% % (31Jy89) TSB Group PLC10%% Subord Ln Stk

158 Group PLC 179/2 Subord Cri 558 2008 – 1977 % TSB Hill Sumuel Berth Holding Co PLC 5% Une Ln Stk 88/94 – 1268% Warburg (S.G.) Group PLC 7%/4 Cum Pri 11 – 86% (1Au89) Breweries and Distilleries

Alled-Lyons PLC5%% Cum Pri 21 - 52 (2Au89) 75% Cum Pri 21 - 72 (2Au89) 7 % Curr Fr1 - 72 (20109)
7 % Red Deb Six 85/92 - 250 (7Au88
8 % Red Deb Six 85/92 - 255;
7 % Red Deb Six 85/93 - 255;
11 % Deb Six 2008 - £111% % %
5 % Uns Ln Six - 256
7 % % Uns Ln Six 5 93/98 - 279

7%% Uns Ln Sik 93/98 - 279
Bess PLC4% Cum Pri £1 - 40 (31Jy69)
7% Cum Pri £1 - 70
3¼% Deb Sik 87/92 - 261 3
10%% Deb Sik 87/92 - 261 3
10%% Deb Sik 87/92 - 261 3
10%% Deb Sik 22/18 - £101
4 %% Uns Ln Sik 92/97 - £55/
7%% Uns Ln Sik 92/97 - £56/
85/90 - £31 (23/1969)
74% Uns Ln Sik 92/97 - £83 (31Jy89)
80d/dington Group PLC4% Deb Sik Perp
- £37 (31Jy69)
8 % Cnv Uns Ln Sik 2000/05 - £177
82 (2AU66) 82 (2Au69) Ilmer(H.P.)Fildge PLC81514 2nd Cum Pri 21 - 96 Eldridge-Pope & Co PLC8%% Irrd Una Ln Stk - 258 Greentall Whittey PLC*A* Ord Sp - 280 (28Jy66) 6% Cum Pri 21 - 100 (28Jy68) 10% Deb 8tk 2014 - 295%

81:16 Une Ln Stk 88/93 - 280 (28Jy89) Gurmess PLCADR (5:1) - \$47% Hardys & Hansone PLCOrd 25p - 965@ Mansfield Brewery PLCOrd £1 - 500 5 Ignisfield Browny (2Au89) (2Au89) (contish & Newcastle Broweries PLC 4.8% Cum Prf £1 - 87 6.425% Cum Prf £1 - 94 (2Au89) 7% Cur Cum Prf £1 - 170 7.6% 15t Mg Deb Stk 89/94 - 287%

(1Au89)
Seagram Distillers PLC 12%% Deb Site 2012 - \$114.075 %
South African Brewners Ld7% Red Cum Prt R1 - 10 (28Jy89)
Vaux Group PLC7% Cum Prt £1 - 70 (2Au89)

(2Au89)
4 % A Cum Pri £1 - 45 (2Au89)
4 % A Cum Pri £1 - 68
10.75% Deb Stk 2019 - £100% %
Natney, Mann & Trumen Hidgs PLC 4 %%
trid Deb Stk - £42
7 %% Red Deb Stk 88/83 - £89% (2Au89) 10%% Red Deb Stk 90/96 – £99 (1Au89) 12%% Red Deb 9tk 2008 - £114% 12% M. Red Deb Stk. 2008 - £114% 55% Uns Ln Stk. - £50 (2Au89) 85% Uns Ln Stk. - £760 Whithread & Co PLC55W 3rd Cum Pri Stk. £1 - 54 (31)489, 44% Red Deb Stk. 89/2004 - £57% 64% Red Deb Stk. 88/33 - £58 7% Uns Ln Stk. 88/33 - £58 75% Uns Ln Stk. 88/31 - £33% (2Au89) 75% Uns Ln Stk. 98/90 - £78% 60% 75% Uns Ln Stk. 98/2000 - £82 (31)499) (31Jy89)
5% Una Ln Sik 87/2001 - 580 (28Jy89)
5% Una Ln Sik 87/2001 - 580 (28Jy89)
10%% Una Ln Sik - 545 (28Jy89)
Young & Co's Brawary PLC9% Cum Pri
\$1 - 107 (1Au89)

Commercial, Industrial, etc. No. of bergains included 14725

AAH Hidge PLC4.2% Curn Prf £1 - 59

ADT LGADR (10:1) - \$31.55.85.865.7

.725.735 % .786.8 AMEC PLC 15% Uns Ln Stk 1992 - £105 AMEC PLC 15% Units to a 1000 (3Tly89) Asronson Bros PLC4 25% Cum Red Pri £1 - 62 (28Ly89) Abion PLCOrd 20p - 82® Abion PLCOrd 20p - 82® Abion & Wilson Ld7% Deb Six 85/90 -£89 (3Tly89) Alcan Aluminium Ld Cum Sha of NPV -SC260
Alexon Group PLC6.25p (Net) Cmr Cum
Red Prt 10p – 116 10 3
American Brands IncShe of Com Sex
S3.125 – \$76.995* (1 Au86)
Anderson.Strathchyde PLC8% Uns Ln Sik \$3.125 - \$76.8967 (1Au99)
Anderson Strathchyde PLC 8% Uns Ln Sk. 86/31 - E30
Associated British Foods PLC5% Uns Ln Sk. 87/2002 Sop - 25 6
75% Uns Ln Sk. 87/2002 Sop - 36 6%
Associated Hebrelse PLC4 4% Curn Prf. 1 - 45 (2Au89)
Atwoods PLC ADR (5:1) - \$38% (31Jy89)
Atwoods (Finance) NV6%p Gdd Red Cmv
Prf Sp - 148
Austin Reed Group PLCOrd 2Sp - 398
Automated Security(18/d5)s PLC5% Cnv
Curn Red Prf \$1 - 180 (2Au89)
6% Cmv Curn Red Prf \$1 - 118
B.A.T Industries PLCADR [1:1) - \$13% 5% Cnv Qum Red Pri \$1 - 116 B.A.T. Industries PLCADR (1:1) - \$13% B.A.T. Investments PLC-10% Uns Ln Stk. 9035 - 255% 60 101% Uns Ln Stk 9095 - 256 % 9ET PLC-4/1% 2nd Deb Stk - 240 (2) Le 200 - 241 Le 200

(31.Jy89) BICC PLC514% 2nd Cum Pri 5tk £1 - 55 7% Deb 5tk 85/90 - 595@ 7%% Deb 5tk 90/95 - 586 (2Au89)

BM Group PLC4.8p (Net; Cnv Cum Red Pri 20p - 132 4 BOC Group PLC12 4%, Ums Lin Stk 2012/17 - £109'4 % % (2Au89) BS Group PLC Ord Stk 5p - 431 (2Ab/89) B.S.G. International PLC6'4% 1st Mig Deb B.S.G.International PLC8 %% 1st Mg Deb Str 93/98 - 288% 12 %% Uns Ln Str 93/98 - 290 (1Au89) BTP PLC7.5p(Net) Cnv Cum Red Pri 10p

= 109 BTR PLCADR (4:11 - \$28.7 Belley(C.H.) PLC'8* Ord 10p - 60 iseley(C.H.) PLC*8* Ord 10p = 50 (31.9/9) islictivin PLC7**, Curn Pri 21 = 45 (2Au89) isricino Group PLC5p (Net) Cnv Curn Red Pri 10p = 122 (23.1/69) isrcisey PLC Warrants to sub for Ord = 34 (1Au89) (1Au89)
Berrow Hepburn Group PLC7.75% Cum
Pri 21 - 98 (S1Jy89)
Betheys PLC 10% Cum Pri 21 - 105
(25Jy89)
Beatheylames) PLC8%% 1st Mtg Deb Stk
98/90 - 295@

ord PLC7p (Net) Cum Cnv Red Pri 10p - 113 Beezer PLC8,67% Cum Red Prf £1 - 93 (2Au89) 5% Cnv Une Ln Stk 2000 - £131 (2Au89) (2Au89) Bentalis PLC55%% Cum Pri £1 - 52 (2Au89)

Bentials PLC57% Cum Pri S1 - 52
(2Au89)
Stackwood Hodge PLC9% Cum Red Pri
51 - 81% (1Au89)
9% Una Ln Sik 85/90 - 295% (1Au89)
Stue Carole Industries PLC8 X% Una Ln
Six(1875 or att) - 527 (1Au89)
Soots Co PLCADR (21) - 59.35 (2S.1y89)
7% Una Ln Six 88/93 - 297© 8%®
Sovator Industries PLC8 X% Cum Pri 51
- 62©
Brattmatte PLCC NY Pri 50p - 82 (1Au89)
Bridon PLC10 X% Deb Six 91/96 - 295%
(2Au89)

Bridon PLC 101% Deb Sti 91.98 - 135%
(2Au89)
71% Uns Ln Sti 2002/07 - 275 (2Au89)
71% Uns Ln Sti 2002/07 - 275 (2Au89)
71% Uns Ln Sti 2002/07 - 275 (2Au89)
718 - 275 - 275 (2Au89)
718 - 275 (2Au89)
718 - 276 (2Au89)
718 - 277 (2Au89)
718 - 277 (2Au89)
718 - 278 (2

Pri £1 - 75
British Horna Stores PLC65/% Mtg Deb
Six 89/94 - £7/94
British Shoe Corp Hidgs PLC63/% Cura
Pri £1 - 62 (14,069)
7% Uns Ln Stx 85/90 - £86 (25,1/69)
British Steel PLCAUR (10:1) (Pby Pci) \$12,499563 %
British Sugar PLC 10%% Red Deb Stx
2013 - \$102/% 466 2013 - £102%- 440 rown & Jackson PLC 10.75% Cnv Cum Pri £1 - 87% 8 9% rown(John) PLC5%% Sec Ln Sik 2003 -Edginia F.) & Co PLCOrd Six Sp - 127 (2AUSS)

2/Au89)
Bullers PLC8% Curr Prt 21 - 45 (26Jy89)
Bullers PLC8% Curr Prt 21 - 45 (26Jy89)
Sund PLC7% Crv Uns Ln Stk 95/97 - 233 8 4 8
Summiders Investments PLC15% Uns Ln Stk 2007/12 - 2108 (1/Au89)
Burton Group PLCWha to Sub for Ord Sha 1991 - 42 (31Jy89)
8% Uns Ln Stk 98/2003 - 278% (2Au89)
91/% Uns Ln Stk 98/2003 - 278% (2Au89)
91/% Uns Ln Stk 98/2003 - 2114
½ 5 7
CH-Industriatia PLC9%% Curr Red Prt 21 % 5 7 H.Industrials PLC9%% Cum Red Pri 21 - 96% % 7 % - 96% % 7 %
Cadbury Schweppes PLC8%% 1st Mtg
Deb 8tt 94/2004 - 256 (31J)95)
9% 1st Mtg Deb Stt 88/53 - 582
(14U89)
Cathyne PLC10% Cum Prt £1 - 116%
(24u85)
Canning(W.) PLC7%% Uns Ln Stt 88/93 270 (24u89)

270 (ZAu89)
Caparo Industries PLC8p Dividend Criv Cum Rad Pri 20p - 202 (28Jy89) Capa Industries PLC10% Deb Stk 88/91 -Carclo Engineering Group PLC 101/14 Cum Red Pri 21 - 105 (2Au89) Red Pri 21 - 105 (2Au89)
Carlton Communications PLCOrd 5p
(Restricted Transfer) - 802 2 12 3 20
4.5p(Net)CumChvRedPri 5p(Rest
Transfer) - 107 7 % 8 8 % 8
Cardinary Trust PLC11% Cum Pri 21 106 (1Au89)
hannel Tuscold Insurance Communication

IAu89) Tunnel Investments PLC5p - 178 Charter Consolidated PLC2p(Br) (Cpn 50) - 555 Chepstow Racocourse PLCOvd 25p = £15 15% (31 Jy69) Church(Charles)Owyelopments PLC9.375% Cum Rad Pri £1 = 102% (2Au89) Clyde Blowers PLCOvd 25p = 500 (2Au89) Coets Patents PLC4V% Unit Ln Six 2002/07 = £50 (1Au89) 6 W% Uns Ln Six 2002/07 = £53 6

(1Au89) 75% Urst Ln Sts 9095 - 294% 0 % Coats Vivella PLC4.9% Cure Pri 21 - 59 (28Jy69) (25.1y69)
Cohen(A.) & Co PLCNon.V "A" Ord 20p = \$10%
Combert Group PLC7%% Urs Ln Stk
82/97 = 2849
Cookson Group PLC7% Ptd Ord 50p = 32
(1/4/85)

(1Au89)
Cooper (Frederick) PLC6.5p (Net) Criv Red
Cum Pig Pri 10p - 92 (2Au89)
Courtsuids PLC5% Cum 1st Pri 21 - 47%
(1Au89)
9% Cum Red 2nd Pri 21 - 60 (1Au89)
7%% Deb Sik 8994 - 227%
5%% Uns Ln Sik 9498 - 272
8%% Uns Ln Sik 9498 - 272
7%% Uns Ln Sik 9498 - 271
Cowanude Groot PLC 101%% Cum Pri 21 118 (2Au89) CowerLow 118 (2At (2Au89) lete Hidge PLC8% Cum Pri 50p -

38 8% Cnv Uns Ln Stk 2003 - £70 DRG PLC7%% Uns Ln Stk 65/91 - £90 5 (2Au89) Davenport Knitweer PLCOrd 10p - 450 (1Au89) Au69) es & Metcalis PLC"A"(Non.V)Ord 10p Devel 1 August PLC 47,400, VC/C 1 Up - 2239 Deberhame PLC8%% Uns Ln Stk 86/81 -290% (1Au69) 7.4% Uns Ln Stk 2002/07 - £70 1 (1Au89) Delta PLC4.2% Cum 1st Pri 21 - 58

3.15% Cum 2nd Prf £1 - 45 7%% Deb Stk 85/90 - £92% 10%% Deb Stk 95/99 - £99 encora PLC6.25% Cum Cnv Red Prf £1 - 139©
Dewhurst PLCOrd 10p - 74
Dickle (James) PLCOrd 25p - 145
Doctus PLC5:25% (Finity 7%%) Cum Red
Pri 21 - 100 (281/98)
Dowly Group PLC7% Crw Cum Red Pri
21 - 130 1 21 - 130 1 Eastern Produce(Hidgs(PLC 10%% Uns Ln 355 9297 - 236 (1Au69) Egerton Trust PLC7% Criv Curn Rad Pri 21 - 165 (28)/93) Eectron House PLC6.5% Criv Curn Rad Bestron House T-Luckey
Pri £1 - 107 (31Jy89)
Bestick PLC8** Cnv Curn Red Pri 92/94
£1 - 250 (1Au89)
Bys(Wintbedon) PLCOrd 25p - £10.2 Eye(Wimbledon) PLCOrd 25p - £10.2 (1Au69) English China Clays PLCADR (3:1) -\$23.52 (1Au69) European Home Products PLC5%* Criv Cum Red Pri 2008/11 21 - 85 %

Cum Red Prf 2006/11 21 - 85 %
(1AUS9)
Euroturnel PLC/Euroturnel SAUnits (1
EPLC Ord 40p & 1 ESA FR10) (Br) 28.78 6.83 8.865
Units (Skowam Inscribed) - 25.865
FR92% 3.2 %
Evode Group PLC7p (Net) Cnv Cum Red
Prf 10p - 97 (ZAUS9)
Ex-Lands PLCWarrants to sub for She 80 (281,993) EX-Lands PLC Warrants to sub for She — 60 (28,1/69)

Excellibur Group PLC 11.5% Curn Pri 21 — 115 (31,1/68)

FI Group PLC 7.7% Cnv Curn Red Pri 95/99 21 — 110 (24,69)

Parant International Signal PLC 3.5% 1st Curn Pri 21 — 74 (24,69)

3.5% 2nd Red Curn Pri 21 — 50 (28,1/69)

(28Jy89)

Pine Spiriners & Doublers Ld4% 1et Mig
Deb Six Red - \$39%

Finlary(James)PLC4.2% Cum 1st Pri Six 21 Finisy(James)PLC4.2% Curn 1st Prf 5: - 60 (31Jy69) Fisons PLCADR (4:1) - \$22.7 6X% Uns Ln Stt 2004/09 - 280 3 SWW Uns Ln Stk 2004/09 - 280 3 (281)/83)
Fluor Corp Curt \$0.625 - \$33.53368 (31.1)/85)
Folkes Group PLCOrd 5p - 79 (2Au89)
Folkes (101)/85 Corv Red Curt 2nd Pri - 175©
Folkes (101)/85 Corv Red Curt 2nd Pri - 175©
Friendly Hotsle PLCAV% Corv Curt Red Pri 51 - 102 (2Au89)
7% Curt Curt Red Pri 51 - 112 (31.1)/85)
GKN (United Kingdom) PLC7% GR Deb Skt 8782 - 290 (1Au89)
105/% Gid Deb S6 90/95 - 299
General Electric Co PLCADR (1:1) - \$4.38

7%% Uns Ln Sik 57/92 - 559 7%% Uns Ln Sik 57/92 - 559 7%% Uns Ln Sik 58/93 - 555/y 7%% Uns Ln Six 88/93 - 288%

Gestetner Hidgs PLC Ord Caip 25p - 270 (28,1/68)
10% Criv Uns Ln Six 90/95 - £148 (3,11/98)

Glavo Group Ld 8%% Uns Ln Six 85/95 (50p - 41)
7%% Uns Ln Six 85/95 50p - 40 (22,1/69)

Gymwed International PLC 10%% Uns Ln Six 94/99 - £94 (30,00%) PLC Ord 10p - 54 (30,00%) PLC Ord 10p - 182 % 3 5 (3,00%) Grace (W.R.) & Co Cum Six \$1 - \$33% (14,08) Grampian Hidgs PLC7% Cum Prf £1 = 55 (31Jy69) Grand Metropolitan PLC3% Cum Prf £1 = 49 64% Cum Prf £1 = 50 (1Au89) 5.75% Criv Uns Lin Six 1989 400p = 593 Great Universal Stores PLC&X% Red Uns Grag Universal Stores PLC 5/W Nee Uns Ln Sk. - 249 8 % Use Ln Sk. 50/96 - 255/% Halms PLC 11% Cum Prf 21 - 115 (2Au89) Halms PLC 11% Cum Prf 21 - 115 (2Au89) Halms PLC 11% Cum Prf 21 - 50/96 7 % Deb Sik 57/52 - 257 (31)/96) Hoggs & Hell PLC 5W Use Ln Sik 58/94 -257 (31)/969 Hodgson Holdings PLC 8.75p (Net) Cmv Prf 59 - 65 6 9 (25)/969) See Local 5k 19/53 - 314/28 Y

op = 85 6 9 (22Jy88) Sns of Com Sti. Y50 - \$14.25 Y 1981.658 1961, 656
House of Fraser PLC 8% Mitg Deb Sitk
86/91 - 532 (23Jy83)
6% Una Lin Sitk 33J98 - 278
5% Una Lin Sitk 33J98 - 288 6
6% Una Lin Sitk 33J98 - 288 6
Hunterprint Group PLC 67/% Che Cura
Red Pri 1 - 100
BM PLC 54/% Una Lin Sitk 2001/08 - 282

Bit PLC 5'4% Uns Ln 5tk 2001/08 - 282 (25)699 81 Kenning Motor Group PLC 51% Cum Prf 51 – 51 (31.)/83) 7% Cum Prf 51 – 68 (31.)/89) Keppel Corporation Ld Ord \$51 – \$55.1 .111333 2

lymmens Corporation Shs FM20 (Unrestricted) = FM118 (1Au89) adbroke Group PLCADR (1:1) = \$5½ G7.Jy89) Cathrole Group PLCADR (1:1) - 35%
(37.1/95)
8% Grd Uns Ln Sik 90/92 - 290
105 (26.1/95)
Leports PLC77% Cum Pri Sik £1 - 55
(26.1/95)
5% Cum 2nd Pri Sik £1 - 55
6% Deb Sik 90/98 - 935 % (37.1/95)
Leigurs Investments PLC7% Cum Cnv
Red Pri (93/36) £1 - 01
Leves/Lobn/Partnership PLC5% Cum Pri
Sik £1 - 49
Life Scenore International PLC5% Cum
Cnv Red Pri £1 - 185 87 (24.85)
London International PLC6% Cum
Cnv Red Pri £1 - 185 87 (24.85)
London International PLC6% Cum
Cnv Red Pri £1 - 185 87 (24.85)

7/14-100 ADR (1:1) - \$4.85 (28.959) (1Au89) 10'4% 1st Mtg Deb Stx 97/2002 - £97%

1024% 1st Mtg Deb Stk 97/2002 - 597%
9% 2nd Mtg Deb Stk 87/32 - 1260
Low(Nm) & Co PLC 8.75% Cum Cric Red
Pri £1 - 142 3 3 % (2Au89)
Lowe(Robert H.) & Co PLC 87.5% (Neg)
Cric Cum Ped Pri 10p - 35 7 (1Au89)
MSS PLC 6% Cric Ums Lin Stk 1997 ~ 552
3 (2Au989)
MASS PLC 6% Cric Ums Lin Stk 1997 ~ 552
3 (2Au989)
MASS PLC 6% Core Ums Lin Stk 1997 ~ 652
1 (2Au989)
MCCortiny & Storie PLC 8.75% Cum Pri £1 103 (1Au89)
MCCortiny & Storie PLC 8.75% Cum Pri £1
103 (1Au89)
MCCortiny & Storie PLC 8.75% Cum Pri £1
50p - 512
Maryan Group PLC 7.5p (Ner) 1st Ped Pri
50p - 512
Maryan & Spencer PLC 7% Cum Pri £1 66 (28.1789)

SOp = 512

Janks & Spencer PLC 7% Cum Pri S1 = 65 (28)/959

Acces Lacsure Group PLC7-250 (Net) Cmv
Cum Red Pri 20p = 96 6 % 7

Jetal Cosumes Group PLC 5% Cum Pri 21 = 55 (28)/959

Acces In Tyra PLC5% Deb Sck 92/97 = 269 (28)/959

Jonsanto PLC 5% Gad Ln Sck 92/97 = 260 (21)/959 Morsamb PLC 5% Gtd Ln Stk 92/97 - 9 (313/989) Morseison 8.P.A. Savings Sts L1000 (Cpn 8) - L1397 8.233/20 (1Ax89) Morgan Chyelele Co PLC 93/% Deb Stk 95/2000 - 190% (28Jy89) Dep Warrens to sub for Ord - 50 (1Ax89)

Dep Warrares to sub for Ord – SO (1Au89)
Morton Sundour Fabrics Ld 5% Cum 1st Pri £1 – 48%
Mount Cheriotis bressments PLC 10%
1st Mtg Deb SK 2014 – £99%
10 % 1st Mtg Deb SK 2014 – £99%
10 % 1st Mtg Deb SK 2014 – £99%
NSM PLC 8.5p (Net) Crw Cum Rad Pri 10p – 128 8 30 (2Au89)
Netional Medical Emergrises Inc.\$1s of Com Stk 50.05 – \$33.607 (31.1/95)
Nort PLC 875 Cum Pri £1 – 55 (2Au89)
76/74 Cum Pri £1 – 55 (2Au89)
Nortmans Group PLC 20% Crv Uns Ln 58k
8904 – £100 5 (28.1/85)
Norsk Data AS Class & T (Non Vrg) NC20 –
33%

SSX Northern Engineering Industries PLC3% Curn Red Pri E1 = 70 (2Au89) 7% Uns Ln Stk 200005 = 134 (2Au89) 85% Uns Ln Stk 8843 = 586 (2Au89) Octobes Group PLC 93% Curn Red Pri 1993 = 1 - 82 1993 21 - 92
Warrants to sub for Ord - 21 (1A489)
Owen & Robinson PLC55 % (Net) Cry
Cum Red Pri 21 - 97
Patamount Communications IncCont Site \$1 - 559% (1AuBB) bridfield Group PLC Cum Red Pril 2010/13

\$1 - 92 Ord 25p - 285 (31Jy88) 4.2% Cum Pri \$1 - 56 (31Jy88) Paterson Zochorás PLC 10% Cum Prf £1 – 107 (1Au89) Partition Leileure Hidge PLC Ord 10p – 140 40 2 3 6

40 2 3 6 Parrson PLC5.075% Uns tin Sik 88/93 – 270 (1Au89) 6.975% Uns tin Sik 88/93 – 287 (7Au89) 8.25% Uns tin Sik 88/93 – 287 (7Au89) 13.625% Uns tin Sik 2007 – 2114% 5% (2Au83)
Pentos PLC 135% Cmv Um Ln Stk
1990;Sertes A) - 2145Ф
Pergamon AGB PLC7.5p Cnv Subord Ln
Six 2002 2%p - 50 (28)y89)
Pitter Control PLC7.5% Um Ln Stk
88/91 - 192% (1Au88)
Pitterd Garner PLC8%% Cum Pri £1 100

100
Plessey Co PLCADR (10:1) - \$45,05@
. 74% Deb Six 92/97 - 283
Curers Most Houses PLC104% 1st Mig
Deb Six 2020 - 294% (2Au89)
New 101% 1st Mig Deb Six 2020 - 255% (2Au89)
Cuicles Group PLC10% Cure Pri 21 - 101
C11,468 (31Jy69) R.E.A.Hidgs PLC9% Cum Pri 21 - 80 (1Au89) RPH Ld4%% Una Ln Str 2004/09 - £51

(24.83) 54 99/2004 - 288 9 ½
** Une Ln 554 99/2004 - 288 9 ½
**Recel-Chubb Ld 51½ ¼ Une Ln 51½ 87/32 - 250 (14.85)
**Pacal Electronics PLC ADR (1:1) - \$8.94
**.95 97 .96 .98 7.03
**Racal Telecom PLC ADR(10:1) - \$57 ½
** 84 Ranks Hovis McDougse PLC6% Cum '8' Pri £1 - 60 (31Jy69) 81% Uns Ln St. 90/94 - £88% (31Jy69) 81% Uns Ln St. 91/95 - £90 1 2 Retners Group PLCADR (£1) - \$13.05

athers Group PLC ADR (3:1) - \$13.05 (28.1769) Cum Non-Vig Red Pri 20p -100 Y, 2 Recktt & Colmen PLC5% Cum Pri 21 -Renold PLC7%% 2nd Deb Stk 92/97 -777 (28.)/98)
877 (28.)/98)
878 1st Deb Sik 91/96 - EST (28.)/98)
878 1st Cum Pid 72p - 35
878 1st Cum Pid 72p - 35
878 1st Cum Pid 72p - 35
878 1st Cum Pid 72p - 36
878 1st Cum Pid 72p - 101

Red 2nd Pri 21 - 101
Rugby Group PLC 5% Une Ln Stk \$2.98 - 272
71% Uns Ln Stk \$3.98 - 283
Russon & Hornsby Ld 5% Deb Stk \$7.92 - 288
Russon & CLL 55% Chv Qurn Red Pri 21
- 100 (14.489) SU-Scicon PLC8.5% Chiv Quin Red Pri - 120 (1Au85) Warranta to sub for Ord - 11 1 Seeich & Seatoh Co PLCADR (3:1) -55,62 (2Au85) 8% Criv Una Ln Stx 2018 - 581 (31Jy89) Insbury(J) PLC 5% lind Uns Ln Stk -

E77
Sanderson Murray&Eder(Hags) PLC Ord
Sop = 233 PLC 'B' Ord 5p = £185
(25.965)
Soape Group PLC 8'', Uns Ln Sox 68:53 = £98
Sont & Robertson PLC 7'', Cum Cnv
Red Pri £1 = 128 30
Sears PLC 7'', "A" Cum Pri £1 = 57
(1Au88) Gine Beecham PLCADR (5:1) -Snithkine Beecham PLCADH (5:1) – \$47%,
Snithkine Beecham PLC/Smithkine ADR (1:1) – \$43%
Snithkine Beecham PLC/Smithkine ADR (1:1) – \$43%
Snithkine industries PLC 111% Dec Six 95/2000 – \$100 k

95/2000 – \$100 k
95/2000 – \$100 k

95/2000

Spong Hidgs PLCCnv Oum Red Pri 20p = 63 (28Jy89)

Squibb Corp Corr Sik \$1 - \$198.9713 9.6 - 85 9.89 Furriture Hidge PLC 11% Cum Pri £1 - 120 (31.1/89) 9.84 PLT Eigenskie PLC Ord Sik 20p - 875 (2A.89) torehouse PLC9% Crv User Ln Six 1992 = 2101 4 - £101 4 Suncifie Speakmen PLC\$95% Red Cum Pri £1 - 36 (114)65) Symonts Engineering PLCOrd 5p - 41 (1Au89)

T & N PLCS% Mbg Deb Six 87/92 - 253 4 4 (14,65)
10.1% Milg Deb Six 90/95 - 296 (14,65)
T & S Suras PLCNew Ord 5p - 124 7 (11,96)
Tamber PLCS%% Use Ln Six 90/95 - 260 (24,65)
Taylor Woodrow PLCS%% 1st May Deb Six 2014 - 150%.
Telitis Hidgs PLCWartanis to sub for Ord - 157 (11,969) Tamps Hops PLC Partners to Bus for Ord -157 (51)469) 9% Cum Pri 21 - 96 (51)469) Tamps PLC4% Line Deep Disc Lin Set 2008 -548 % (31)469) Tamps (Thomas) PLC4.55% Cum Pri 21 -

52** Cum Pri £1 - 85 73 (24.489) 5%* Deb Six 85.90 - 150% (23.498) 6%% Urs Ln Six 88.54 - 288 % Tordos Group PLC 11%% Une Ln Six 91.96 - 299 (14.689) Turbook PLC Daits of 420p of CULS 1990(Pdy Pd)(Peg) - 117 8% Torsiche PLC 9%% Criv Une Ln Six 1994 - 1995 Tools Group PLCS% Cum Pri 21 - 50 (2Au83)
45 Perp Deb Stk = £43 (2Au85)
75% Bris Lin Sik 88/94 = £57
Towles PLC'A" Non-V.Ord 10p = 88
Trainiger House PLC'7% Une Deb Sik £1
- 62

- 52 8% Uns La Sik 94/90 - 265 (211/989) 9%% Uns La Sik 2000/05 - 236 (244/69) 10%% Uns La Sik 2001/05 - 296 (2Au89)
Transport Development Group PLC125%
Une Ln Sit 2008 - 2109
Trussports Fore PLCWarrants to sub for Ord - 132
8.25% 1st Mig Deb Sit 84/89 - 296% (1Au89) 7.25% 1 st Mag Deb Sax 86/91 - 266 (31.Jy89) 10.5% Mag Deb Stk 01/98 - 298% 9% 100% 9.1% Ura Lit Sik 95/2000 – 256 (2/469)

Unicorn Industries PLC10% Une Ln Sik Unicom Industries PLC-10% Una Ln Sik 89-94 - E88 (2Au89) Unicate PLC-47% Cum Pri E1 - 58 (251/65) 6% Unis Ln Sik 91/96 - E70 6 (1Au89) Unicomp PLC72% Com Cov Red Pri E1 - 92 (31/469) Unicomp PLCADR (4:1) - \$42,348568 72,355 (1Au89) 5% Una Ln Sik 91/2006 - 252 (2Au89) 3% Una Ln Sik 91/2006 - 252 (2Au89) ST. 2

Union Intermetional Co PLC6% Cura Pri
Sit: £1 - 55 (ZAu66)

7% Cura Pri Sit: £1 - 72 (31Jy69)

Univers Corp Com Sit: \$5 - \$21.68

Union Britania

1.6842759 - 234169

Union Becuus/viors) Pri C6% Deb Sit:
93/98 - 234169

United Scientific Hidgs PLC5.6% Cura Cura
Non-Virg Red Pri £1 - 71 (2/u69)

Upper E18 Sons PLCOvi 25p - 73

Violena PLC5% Pri Non-Cura (324)

(2Au69)

(2Au89) 5% Cum(Tax Free To 30p)Pri Sik £1 -73 (2Au89) Victors Carpet Hidgs PLCOrd 25p = 160 (2Au88) WCRS Group PLC55% Criv Cum Red Pri 1999 10p = 123 (TAUB9) WPP Group PLCWarrants to sub for Ord - 155 80 1 8.25p (Net) Criv Clim Red Pri 10p = 112% 4.4 5; % 3.5 % 8.6 Waddington/John) PLC105% Deb Sit Wasdington(John) PLC10%% Deb 6% 9095 - £36 Wade Pottanes PLC10% Cum Prf £1 -

90/95 - EVP Yade Potanes PLC10% Cum Pri £1 -100 (2Au59) Wagen Industrial Hidgs PLC7-25p (Net) Cnv Prg Pri 10p - 117 (2Au59) Walker & Staff Hidge PLCOrd Sp - 177 (31Jy89) Walker(J O.) & Co PLCOrd 25p - 440 Walker(10.) a LO PLECTO 200 = 440 (31)/98) Walker(Thomas) PLCOrd 5p = 62 (31)/98) Warner Holidays Lo 83/% Cum Pri 21 = 80 (2A)/89) Warner-Lambert CoCom Sik \$1 = 866 (1Au69) /phrtord Gless/Wirfs/Wedgwood PLC Units (1 WFG Ord H20.05 & 1 WFW Inc

= 72 Writmoughs(Hidger) PLCSK% Cum Red Pri 2006 ft = 98% (ZAu69) Wembley PLC73% Crv Uns La Sak 1999 - 533 - 25.3 Westerly PLC 11% Cum Pri E1 - 106 (1Au89) (Fisherd Group PLC Warrants to sub to Ord - 80P 71/2 Cov Com Pri 21 - 182 (253/69)

4.1% Cum Pri £1 - 56 (24689) Widney PLC 5.76% Grw Cum Red 2nd Pri 2000 £1 - 102 Williams Hidge PLC 10%% Cum Pri £1 -Xerox Corp Cum Stk \$1 - \$86,797764

Financial Trusts, Land, etc. No. of burgains included 354 Altican Humbe International PLC 7% (Net)
Chr Cum Red Pri 21 = 100 (2Au89)
Britannia Arrow Hidgs PLC Viris To
Subscribe for Ord - 38 (1Au89)
Britannia A Commonwealth Hidge PLC 10% %
Uns Ln Sit 2012 = £77% % % % % 8
% X

Wis Lift Scralegy Fund Ld Pig Red Pri \$0.07(North American Fd She) – £1.00363 (31)y69) Pig Red Pri \$0.07(Pacific Basin Fd She) – £1.00367 (31)y69) Pig Red Pri \$0.07(fint Growth Fund She) – £7.4793 (31)y69) Pig Red Pri \$0.07(Guropean Fund) – £1.6893 (31)y69) Daily Mad & General Trust PLCOrd 50p – F & C Enterprise Trust PLC Ser 8 Warrants to sub for Ord - 8
Warrants to sub for Ord - 20
First Debenture Finance PLC 11,125%
Severally Grd Deb Six 2018 - 1104%

Subord Uns Ln Std 1992 - \$1049
First National Finance Corp PLC 10%
Subord Uns Ln Std 1992 - \$2949
Foreign & Col Reserve Asset Fund Ld
PhijResPrf \$0.05 Ct MyUS Equities) \$274
Goode Durrant PLC3.5% Cum Prf 50p 200
Gotomer Finance 20

Gottomess Flight Global Strategy Fd Ptg
Red Pri \$2.01 (European Fund) - \$83.05
(31.769)
Higheroft investment Trust PLC Ord 259 275 (2Au89)
Haming Gibeon PLC \$25% Cum Cmv Pri
21 - 111.3 4 5 ne PLCS% Une Ln Six 87/90 ochcape P.C.5% Une Ln Sat 87/90 -196% (31.1/95) 124% Une Ln Sat 83/96 - 2102 (37.1/95) 105% Mag Deb Sat 2018 - 192% 1845% Mag Deb Sat 2018 - 192%

Int Stock Extralege or Greatep of if 10 % Mig Deb Six 2018 – 232% (1Au89)
Kores-Europe Fund Ld Shs 30.10 – 352® 524% Shatch to Br) \$0.10 (Cpn 2) – \$25000 (2Au89)
MRV Britannie American Growth Fund Ld Pig Red Pri 1p – 87.57
MIM Britannie Jenney Git Fund Ld Pig Red Pri 1p – 17.59 (2Au89)
Mercury Offshore Sterling TrustShs of NPV(NAmerican Fund) – 123.72 (2Au89)
Shs of NPV(European Fund) – 121.2® Shs of NPV(European Fund) – 121.2® Shs of NPV(European Fund) – 117.2® Shs of NPV(European Fund) – 117.2® Shs of NPV(European Fund) – 117.1%
Mercury Selected TrustShs NPV Global Fund(Pag) – \$42.27 (\$1.1)%9)
Mezzarine Capital&Inc Tet 2001 PLC Inc Shs E1 – 1730® Mic 2001 PLC Inc Shs E1 – 1730® NMC Group PLC Wernarias to sub for Shs – 105 (2Au89)
Neticoral Home Loans Hidgs PLC Ord 15p – 13.8 g - 113 \$
7.5% Cov Pri E1 - 82% 4
Old Court International Reserves LidPtg
Red Pri \$0.01(Starting Sha) - E25.513

Red Pri \$0.01(Starting Strat) = 225.513
(2AUS9)
Chadrant Intercontinents) Fund LdStra
\$0.10(European Sha) = \$2.83
REC Carraction Fund Ld Prig Red Pri \$C
-0.01 = 27.55 SC14.85
Radiotrust PLCOrd 25p = 114 (2AUS9)
Remaissance Hidgs PLC8.5% Chr Uhrs Ln
Sik 1994(PpirAL-21/8/59) = £101
(31y89)
Royal Trust Government Secs Fund Ld Prig
Red Pri 1p = 8.65 (25,y89)
Smich New Courl PLC12% Subord Uhe Ls
Six 2001 = £14%
Past Investment Fund Ld Prig Red Pri
\$0.01 (Fing) = \$14% (1AuS9)
Prig Six \$0.01 (Prig 5) 614
14%
Thomason Cirro Environment PLC Ord \$00 Thompson Citys Stylestments PLCOrd 50p = 137 8 - 137 8
Thomson Pacific Investment Fund SAS1 - 210.02 (28.1989)
38 PLC7%% "A" Deb Six 88/92 - 287
7% "A" Deb Six 81/94 - 258% 7%
11%% Uns Lin Six 1990 - 256%
(28.1989)
12 % 2 Uns Lin Six 1992 - 2101%
Value & Income Trust PLCWarrants 85/94
to sub for Ord - 25 (31.1989)

Insurance ITISLIT BITCH
No. of bergaine included 47

Societaesical Hittige PLC 13% Cab Set
2016 - 21 14% Stuyled
General Acc Fine Bulle Asso Corp PLC
75% Unit Ln Six 57/92 - 357 60 1
75% Unit Ln Six 57/92 - 359 60 1
75% Unit Ln Six 52/97 - 0240 36/46
Guardian Royalization pa Assertación Fix
7% Cura Fisd Pt 21 - 80
7% Unit Ln Six 66/91 - 256 % 90 %

- 1180
Wattants to sub for Ord - 59
Altance Trust PLC4X% Prf Six (Gurrij - 527 | Inul6)
41% Deb Sti. Red ster 155566 - 240
Australa krysternori Trust PLCfWarrians
to sub for Ord - 10 (2/hd/9) Australia investment Trust PLC Warrante
to sub for Ord - 10 (2Au88)
A Warrants to sub for Ord - 3 (31.5/88)
Bailes Citical Shin Nepoon PLC Warranta
to sub for Ord - 37-9 Ship
Bankers Investment Trust PLCSLS% Com
Pri Str - 255 (2Au88)
10%% Deb SN 2018 - 287% (2Au88)
British Assets Trust PLC4%% Pri
Str(Cum) - 248 (28.5/86)
Equation inquisit ULS 2006 10p - 118
(1Au88)
Strish Engine Sec & General Trust 10%%
Deb Str 2011 - 25% (2Au88)
Caphal Gearing Trust PLCOrd 25p - 650
85 70 80 5 90
Children's Medical Charity Inv TetPLC Ord

55 70 80 5 90
Children's Medical Charity law TatPLC Ord 21 - 73 (1Au89)
City of Oxford Investment Trust PLCOrd Inc Sp - 54%
Danies Investment Trust PLCWs to Subactific for 1 inc 5 1 Cap - 58 90
(31-)-59)
ETAI Dragon Trust PLCWantents to sub for Ord - 5% (2Au89)

for Ord – SN (2AMS)

Edinburgh Investment Trust PLC3.88%

Cum Pid SN: – 255 (1AMS)

111% Deb SN: 2014 – £167%

English & Internetional Trust PLC3.87%

Cum Pid S1 – 105% (1AMS)

English & Internetional Trust PLC3.879%

Cum Pid S1 – 105% (1AMS)

English & Scottish Investora PLC'3" 25p – CUM PTT L. BOODIST INVESTORS PLGTS* ZSP — 135 (LAUSS)
External investment Trust PLCOrd E1 — 870 (LAUSS)
F.S.C. Europust PLCS*X'N Crev Une Ln Str. 1995 — 1255 (LAUSS)
F.S.C. Pacific Investment Trust PLC Warrants to sub for Ord — 126.5

(2Augs)
Fith Throgmorton Co PLC7.25% Cmv Uns.
Ln Str 2003 – 259%
First Scottash American Trust PLC5%%
Cum Pri Str – 258 9 (TAU68)
11.5% Date Str 2018 – 2105% (TAu66)
First Spenish Inv Trust PLC)Wetrants to sub for Ord – 41 2 4
Paramor for Eastern law Trust PLC4%%
Cum Pri E1 – 50 (314/68)
Fieroling Morcande Inv Trust PLC4%%
Paramore InformationEnt Trust PLC4%%
Germore InformationEnt Trust PLC4%%
Cum Pri Str – 252 (ZAu68)
Germore InformationEnt Trust PLC4%%
Cum Pri Str – 259% 100 Cum Pri Sik - 299% 100 6%% Cum Pri Sik - 299% 100

Cum PTT SIX — ESSY. 100
6K% Cum PTT SIX — ESSW. 100
Gertroore Value Immerioenta PLCZaro
DMond PTT 100 — 54
Gertroore Value Immerioenta PLCZaro
DMond PTT 100 — 54
Gertroore Value Immerioenta PLCZaro
DMond PTT 100 — 104
Gertroore Value Immerioenta Inc.
2018 — EST
111% Criv Ums Lin Six 90795 — 2483
Gervett Atlantic Inv Trust PLC5% PTT Six —
ESS (22) 969)
51% Cum PTT Six — ESD (2As69)
Govett Oriental Inv Trust PLC5% Clim PTT
Six — ESS (28) 989
Govett Strategic Inv Trust PLC5% Dep
Six 2017 — ES4% % (2As69)
10%% Deb Six 2014 — E164%@
Keystone Investment Co PLC5% Cum PtT

11½% Deb Stit 2014 - E104%

Keystone Investment Co PLCS% Cum Pri
21 - 59

Lazard Select Investment Trust LdPig Red
Pri D.1p Global Active Fund - E11.08
(22½%)

Mantay Internetional Trust PLC3.0% Cum
Pri E1 - 58 (1A.060)

New Guernsey Securities Trust LdOrd 25p
- E7 (31.969)

Northern American Trust PLC3.0% Cum
Pri Stit - 258 (1A.069)

Northern Indust Improv Trust PLC Ord 21
- 3776 Scottish Cities Inv Trust PLCOrd Sik 25p

5% Cum Pri Stk - £560 cottisti Eastern kni Trust PLC4%% Cum

Scottleth Eastern for Trust PLC4% 4: Cam Pri Sid: = E6 (281/95)
81% Deb Sis: 2020 - E62% (24u68)
80cond Asternos Trust PLC4% 6: Cam Pri Sid: = E5 (14u69)
12% Deb Sid: 2013 - E108% (14u69)
12% Deb Sid: 2013 - E108% (14u69)
5hirus (eventyment PLCWarterias to sub for Ord - 88
78 City of Lendon Trust PLC94 0rd Sid: 2013 - 806 (283/96)
10% % Deb Sid: 2020 - E948, (283/96)
10% % Deb Sid: 2020 - E948, (283/96)
100 (With Warteria) (Fpf.A-24/6/80) - 102 % 3 3
Throgenorium Trust PLC12 5/16% Deb Sid:

102 % 3 S
Throgenorium Trust PLC12 5/15% Deb Stc 2010 - £107 10 % 1%
Tribune Investment Trust PLC9%% Deb Stk 2012 - £55% Witan Investment Co PLC8%% Deb Stk 2018 - £55% (24,68) Unit Trusts M.& G. American Smaller Co's Fund Accum Units = 82.0 (2Au89) M.& G. International Income Fundinc Units

Mines - Miscellaneous No. of bergsins included 284 Amelgameted Financial linvs PLCWarrants to act for Stu = 41/0
Anglo United PLCCinv Red Pri 10p = 98 (2Au69)
Assroc IncCom Stit. NPV = \$31.510 320

Asarco IncCom Six NPV - \$31.31© 32© Bisich Mining PLC10p - \$3 (1Ax89) Bothman SST LdPu2 - 43 Consolidated Gold Fields PLCADR (4:1) - \$98.4 (28.5/8))
De Beers Consolidated Mines LdDid R0.05 (Br) (Cpn 83) - \$14% - 3% Cum 2nd Prt R1 - 10 (1Ax89) Europe Minerals Group PLCOrd 2p - 110© HTZ Corporation PLC3.5% "B" Cum Prt £1(Reg) - 50 Wavezey Mining Finance PLC Warrants to sub for Ord - 19 (31.5/88) Willoughby's Consolidated PLCPId 1p - 68

Zambis Consolidated Copper Misse Ld Br Ord K10 - 175 Mines - South African Barnato Exploration LdOrd R0.01 - 45 Barnato Exploration LdOrd R0.01 - 45
(31Jy69)
General Mining Union Corporation8.5%
Ver Comp Cnv Curn Pri R0.40 - 211
(31Jy69)
12.5% Ure Subord Comp Cnv
Debettrrti) R27 - 212
Lebova Patitiven Mines LdOrd R0.01 - 125
(31Jy69)
Lindum Reels Gold Mining Co LdOrd
R0.01 - 25
(31Jy69)
Middle Witowatersand(Western Areas) 8%
Red Curn Pri R1 - 5
New Central Witowatersand Areas Ld
R0.50 - R364

Oil No. of bergains included 1803 Sritish Petroloum Co PLC9% Cum 2nd Pri 21 – 88 (1408) Burmsh Oli PLC9% Cum 1st Pri Stk R1 – 80 7% Cum Red Pri Stk 21 – 72 ELF UK PLC 12% Una Ln Stk 1981(Reg) ELF UK PLC 12% % Uns Ln Six 1991(Feg)
- £100
LASMO PLC 10%% Deb Six 2009 - £95%
(1AuS9)
Mobil CorpSins of Corp Six \$2 - £30
(2AuS9)
Richmond Oa & Gas PLC Ord 10p - 86 70
New Ord 10p (Fpt/A-11878) - 65 9 70
She't Transportal Trading Op PLC Ord Six
(P) 25pt(Cpn 162) - 421
Texaco International Financial CorpSix
Sighs' Chiv Gat Ln Six 81/89 - £105
(2AuS9)

Property No. of bergains included \$564 PTUDERTY No. of bargains included 864
Alled London Properties PLC 10%% 1st
Mtg Deb Stk 2025 – 936% 1% 6
(28Jy88)
Alinat London Properties PLC 95% 1st
Mtg Deb Stk 962007 – 927 (1Au89)
Attante Metopolitan (My PLC 12% Cnv
Uns Lin Stk 0197 – 286
Bempton Hidgs Lo85% Uns Lin Sek
200207 – 274% (2Au89)
Bampton Property Group Lo73% Uns Lin
Sixten(89) – 280 (7Au89)
Bitton(Percy) PLC Accum She 25p – 500
(23Jy89)
Badford Property Trust PLC 105% Cum CRIVED PROPERTY Trust PLC 10%% Cum
Pri E1 - 116 (1Au85).
Braidford Property Trust PLC 10%% Cum
Pri E1 - 116 (1Au85).
British Land Co PLC 10%% Old 1et May
Deb Stk 2019724 - 296%
British Letter PLC 6%% 1et May Deb Stk
85(71 - 290% (1Au85)
9.50% 1et May Deb Stk 2025 - 226
11 k%, 1et May Deb Stk 2025 - 2101%
(1Au85)
11.75% 1et May Deb Stk 2028 - 2101%
(1Au85)
11.75% 1et May Deb Stk 2028 - 2105%
(1Au85) (1Au89)
Capital & Councies PLCS% % 1st Mig Deb
Six 2027 - 293 % %
9% % Une Ln Six 91/85 - 281 (1Au89)
Citatheod Allence Hidge Ld7% % Une Ln
Six 50p - 32% (28Jy88)

City Site Estates PLC:10.50% 1st Mig Deb Sck 2017 = 594% % (TAx89) 7% Criv Una La Site 2006/06 = 2130 (TAx89) Collegate, Macgirrisetments 1,56% Una La Site 91/86 = 578 Crisigon Combined Secs Lct 84% 1st Mig Deb Site 98/91 = 530 Deves Estates PLC:7.75% Cav Com Red Pri 21 = 108 Buston Centre Properties Lct 10.4% 1st Mig Deb Site 92/97 - 237 (TAx89) Event PLC 51% Una La Site 30/95 = 257 (231/98)

Buert PLC 201% Une Lin Six Scotts - 247
(281)484 Geset Portland. Estates PLC 2.5% 1st Mig.
Deb Six 2018 - 291% (1Au89)
Geset Property Co PLC 5% Red Cnv Une
Lin Six 1956 ktj. - | E1.58 1.4 1.42
(21.1)495
Gespoole PLC 25% Cum Red Pri 2014 St.
- 104% (23.1)455
12.55% Une Lin Six 9052 - 256
(23.1)459
Nectoration Prop IntalDev Corp PLC Ord
259 - 635
Haptemer Estates PLC 16 X % 1st Mig. Investment Trusts Abbrust New Dawn law Trust PLCOrd 25p - 1180

ZEp - 855 maternero Estatos PLC 16 K% for Mig Deb Str 98/2003 - 294% PP 10 K% for Mig Deb Str 2015 - 294% 10W% 1st hit Decision 2016 - EMBY
(1Au89)
hery Metchant Developers PLC5.12856
Care CW Red Pri 21 - 98% 100
Land Securities PLC7.7% 1st Mag Deb Set
9196 - 284%
9% 1st Maj Deb Set 98/2001 - 289 90%
85% Um Ln Sit 98/97 - 287% % 8
London&Prov Shop Cereme(Hipps)*PLC
10% 1st Maj Deb Set 2026 - 53/2% %
London County Free. & Leas. Prop8 % %
1st Maj Deb Set 86/86 - 279 89 90
7%% 1st Ang Deb Set 81/95 - 286 60
MEPC PLC9%% 1st Maj Deb Set 87/2002
- 294 (281/96)

- 594 (28Jy99) 10X% 1et Mig Deb Sek 2024 - 5103% (ST.) (ST.) 12% 1st king Deb Six 2017 - £111% 2% (St.) (St.) 2% (St

615% Cnv Uris Lin Sik 95/2000 - 21 66
(31.)-66)
Marivele Moore PLC 109/6 1st Mitg Deb Sit 2020 - 294% (1Audit)
Marite International Proparties LoCulm
Red Cnv Pri 21 - 58
Peachay Proparty Corp PLC 9.5% 1st Mitg Deb Sit 2015 - 227 % % 5% (2Audit)
Pear Hidge PLC 10% Cists Pri 50p - 63
(31.)-965
5.25% (Net) Cnv Clos Non-Vig Pri 51 - 100 % 9%% 1st Mig Deb Six 2011 - £91% % New 9%% 1st Mig Deb Six 2011 -Paul South East Lidak's Line Lo Sik \$7867

Past South East Lidak% Line Lo Sak \$7877

- £22%

11.62% Ink Mag Deb SSC 2016 £104% (1Au89)
Property Seauthy Inv Treat PLC31% Core
Pri £2 - 90 (31J/859)
Rosebaugh Greycost Estates PLC11% 1st
Mig Deb SSk 2014 - £1071% (31J/859)
Rush £ Tompitins Group PLC7.5% Cov
Curn Red Pri £1 - 142 (2Au89)
Scottish Metropolitan Property PLC 10X%
1st Mig Deb Six 2016 - £94 % X
Tops Estates PLC 10X% 1st Mig Deb Six
2011/18 - £92% (2AJ/95)
Town Carrier Sacurities PLC5% Cov Une
Ln Stt 96/2000 - £248 (1Au89)
Tozer (Reseley-Bullbourn Estates PLC
05% Carr Pri £1 - 58 (31J/95)
Trafford Park Estates PLC 7X% 1st Mig
Deb Six 5096 - £31 (2AJ/95)
United Kingdom Property Co PLC85%
Une La Six 2000/16 - £71 (1Au89)

Plantations

t res requerts
No. of bargaine included nil
Angio-Bassem Planestone PLCWarranta
to sub for Ord - 3500
1235% tima Ln Sik 86180 - 290.2
(2Au88)
Cassegnon Corporation PLC Did 25p 3900 Werteris to sub for Ord = \$8 (2Au86) 81% Com Red Pri 21 = \$00 prepaldated Plantellone Berhad\$M0.60 = 80 (1Au88) unlog Plantations Ltt8% Cum Pri 21 - 57 (2Note) idong Estate PLCOrd 10p - 1880 ingapora Para Rubber Estatus PLCSik 5p = 580 520

Railways No. of bargains included 4

Ontario & Quebuc RePway Co5% Perm Deb Stight Gtd by C.P.) = 1300 Shipping No. of bergates included 208 Bergesen d-y AS'8' Non Vig She NRS --NICO PLC Var Vig Ord 5p -- 245 \$.248 7 .267 % .747 \$ 8 Peningder & Orleand Steam New Cod% Care Pid Six -- 208 5 \$.34 % Deb Six(People -- £34 (24,66)

Utilities No. of to GTE Corporation Corn Stat \$0,10 = \$56.216306. R82 (1Au80) - \$56.216306. R82 (1Au80) - \$56.216306. R82 (1Au80) - \$50.216306. R82 (1Au80) - \$50.216306. R82 (1Au80) - \$10.216306. R82 (1Au80) - \$10.216306

Water Works

No. of bergeine inclu jesol Waterworks Co 4.9%(Fmly7%MaxQCone Ovd Sitr = £530 (25Jy65) 3.5%(Fmly 5%)Cone Pri Sitr = £630 CELY68)
4% Cons Deb Stk Inru = ESS .
Coine Valley Water Co3.6%(Rink) \$%(Ord Six = 21070 (ZAu88) .
2.8%(Fins) 4%(Core Pri Stk = 21080
East Anglian Water Co73%% Red Deb Six \$1192 - 991

East Anglian Water Co7%% Red Deb Six SUS2 - 2810*
Eastbourne Waterworks Co7%% Red Deb Six 90%2 - 287
Easex Water Co3.5%(Pmly 5%)Prf Six - 275 (25.)969)
5% Perp Deb Six - 230 (1Au69)
5% Perp Deb Six - 230 (1Au69)
5% Deb Six 31/95 - 288
10.2% Deb Six 94/95 - 286
Lee Vatery Water Co4% Irrd Deb Six - 236 (31.)969)
Mid Kent Holdings PLCWatrants to sub for Ord - 97
Mid-Southern Water Co3.5%(Pmly 5%)Cons Ord Six - 2095
10% Red Deb Six 5058 - 233%
Nevcasté & Galestheed Water Co
3.5%(Pmly 5%)Cons Prf Six - 2555
(28.)969)
6% Red Deb Six 92/94 - 287
11% Red Deb Six 92/94 - 287
11% Red Deb Six 92/94 - 2100
(1Au59)

(14u69) crih Surrey Weter Co7% Ord Stk - 2790 3.5%(Fmly 5%)Ord Stk - 2790 3.15% Pri Stk - 2790 3.5% Pri Stk - 270 71/4 Red Deb Stk 91/93 - £86 ortsmouth Water Co3% Perp Deb 7 % Red Deb 30 97/37 - 209
Portsenouth Water Co3% Perp Deb Six 228
14% Deb Six 1982 - 2105
South Staffordshire Waterworks Co
4.9%(Fmiy 7%)Ord Six Class B - 2810
(31.1/99)
2.1%(Fmiy 3%)Pri Six - 2510 (1Au69)
8.1% Red Deb Six 98/2009 - 295%
(2Au69)
Waterbook E Sext Debb Moder Co

(2Au69) fresham & East Denb Water Co 4.9%(Finly 7%)Cons Ond Six - 21150 USM Appendix USM ADDOTIONA
No. of bergains included837
Ambaesedor Security Group PLC New Ord
Sp (Fp/LA-11/8/89) - 40 (2Au89)
Binned industries PLCE-St Cnv Uns Ln
96: 1981 - 2240 (2Au89)
Bosmore international PLCOrd 10p - 113 Francis Hidge Transition (31)/460 (31)/

10p - 118
Wyswale Carden Centrum PLCS-5% Reed
Card Curt Red Pri E1 - 142 (2Au65)
XXxx-Vision PLCOrd lethod - 60.99
St Cre Una La Six 7997 - 200
(31J)969
York Trust Group PLCRasi Cum Cox F11
20p - 66 (31J)989 The Third Market Appendix

No. of bergains included \$5.2

Bedienrham Group PLC Warthnia to subfor Ord = 39 (1 Audit)
9% Red Cum Pri ET = 86 (1 Audit)
Warranta to sub-ter Ord of 5p = 7
(1 Audit)
Leading Listeure PLCNew Ord 5p = 20.8 (17Au89) Essure PLCNew Crd Sp. - ED.S Maleys Group PLCOrd 10p - 42 Medicace PLCWarranta to sub for Ord - 105 7 7 6 10 7 5 20 - 95 ½ 8 6 9 30 Sleepy füda PLCOrd Sp. - 35 ½ 8 6 9 30 Sleepy füda PLCOrd Sp. - 32 ½ % 3 % %

Video Megic Leliurs Group PLCOrd 1p. — Rule 535(2) Artisan Gold PLCOrd 1p - EX.T3 (pk.bylar)
Artisan Gold PLCOrd 1p - EX.T3 (pk.bylar) E0.00375 (1.Au69)

Ange American Agriculture 10,00375 (1AuSi)
Appreton Holge PLCOrd 10p — ED 086
Arsenal Football Cub LdOrd 21 — 21900
1825 (2L)489
Barriogican Management (Cl) International
Income — 21.95 (2L)480
Barriogican Management (Cl) International
Income — 21.95 (2L)480
Bissedale Computer Systems PLCOrd 1p
— 10.9175
Certain PLCOrd 10p — 10.6 0.8
Called Liford 21 — 54.2 (1AuSi)
Chesnel Material Come (TV) Ld Ord 5p —
20.74 0.75 (1AuSi)
Comet PLC71/N Quin Pri 21 — 20.36
(28L)499 Count PLC71/1/4 Gurs 147 ET = 20.56
(28.)989)
Deby Telegraph PLETOrd 10p = 23%
(31.)98)
Develorstvistemy-tidge LdCrd 10p = 23.22
(14.089)
Dolphin Interhalional L8 Ord 10p = 20.27
Emerald Binarry LdCrd 1p = 20.08
Finance Land & Central Midge PLCCrd Sp. = 20.06 (14.089) - 20.045 (1Au89)
Pres Arrow (LdOrd 21(dir) - 54.1 (31Jy86)
Gain(George)& Ca LufOrd 21 - 26-8
(1Au83)
Glemour Explorations PLC Ord HED.02 1/2
- 80.52 Carroll Eggsprippin PLCOrd 10p = £0.68
- £0.52
Gramplan Television PLCOrd 10p = £0.68
(25.1/68)
Harriery Baird PLCOrd 5p = £0.53 £55.1/68)
Hydro Hossi Eastbourna LdCord £7 = £4
(1A.08)
Ireland Yard Investments PLCOrd 10p = £0.07
Jetoings Bros LdCord £5p = £2.45
Le Richa's Stores LdCord £1 = £4 £2A.08)
London Wasi Hages PLCOrd £1 = £2.8
2.84 £2A.060)
ABM Gritsonia Intermedicasi Lit.Japan
Income & Groueth = £2.3£1
Hagest Sorous PLCOrd 20 = £0.075
- B* Cord 1p = £0.055
- B* Cord 5p = £0.055

History Ip - Mathiotic PLCOrd Sp - E245 (22408)
Merrett Hidge PLCOrd 10p - E1.90
North West Exploration PLCOrd 20p - 30 (1Au89) premount PLCOrd 2.8p - 80.175 (1Au89) Profile in Managian (200 - 20,175 (1Aus. Growth Fund - 21234
Rangers Footbal Club PLCOrd R1 - 250
St.Austali Brawary Co Lubri, 1st Cum Pri R1 - 20,43 (RAussa)
Broker Rangers secon Latora Rip = E0.6

them Newspapers PLCOrd 21 - 23.35 erf Agestrance Group PLCOrd 10p = \$1.55 Sun Of British LdOS Royalty Set Units Tp 25.57 O.7 Translandprints Co.Pt.COrd 250 - \$2.4 2.4075 2.4075 Prison Jack OS Co Ld Ord 25p - £1.47© reion Junk DR Do Litons John - 17.47-1569 Machineth & Coll 15 Curr Pri 11 - 21.06 (51)769) Machinet Lor A' Noo. V Ord 25p - 25.3 (14.08)

(1Au86)
Wohenampion Resecuence Co PLCOrd
25p - 252 (2Aly88)
Wysvatsy Properties PLC25p - 21.6
(261y68)
Yetes Poor Wine Lodges PLCOrd 25p 22.62 (2Au88)
RULE 535 (4) (a)
Bargains marked in securities where principal market is outside the UK and Republic of Ireland, Quotation has not been granted in

London and dealings are n recorded in the Official List. London and dealings are not recorded in the Official List.

Abreley Cables Africa EL.856 (31/7)

Ampol Expir. ASZ (1/8)

Amsterdam Rotterdam Bank ASZ (31/7)

Aust. Development ASL 66 (31/8)

Avions Marcel Dass-Berg-Aviat FR657,5458 (1/8)

Boral Corp ASS 7/284

Bokit Sembansong S86,73793 (1/8)

Gadbory Schweppet Australia AS9,869

City Developments 4.7

Commodore International S10,254 (1/8)

Cons. Gold Milning Areas 1.56

Cultus Ras. 126 (31/7)

Cons. Gold Milning Areas 1.56

Cultus Ras. 126 (31/7)

Cons. Gold Milning Areas 1.56

Cultus Ras. 126 (31/7)

Cons. Gold Roper Exploration AS0,029

Harland Ugbm Hi Co £14.75 (28/7)

Have Par Bros Tot (Singapore Reg) 904

SS3.20225 (1/8)

Highweld Steel & Vanadium R20,754 \$4.95

Hollinger £7,456 (28/7)

Jimbertang Mineral AS0,049 (31/7)

Krefletbank BFr4310, 25

Kulim Malaysia of 30 (28/7)

Lavier International S12 56 (31/7)

Malaysian Airline System MS8,70625 (31/7)

Malaysian Airline System MS8,70625 (31/7)

Malaysian Plants MS2 (31/7)

Month Carrington Mines 556 AS1 054 (1/8)

Nikolor Computers DM364,51764 (1/8)

Nikolor Computers DM364,5176

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Volume Clessing Carrie 000's Price plants

LONDON STOCK EXCHANGE

Equities drive forward to new peaks

UNEXPECTED developments in the pharmaceutical, insurance and retail sectors provided renewed impetus to UK stocks yesterday, driving mar-ket indices to new peaks for the year in significantly increased turnover. An ebullient London market brushed aside Wall Street's initially bearish response to the latest US employment data and closed to close near to the day's best levels.

AUGUST S | OF

The FT-SE Index ended the session at a new 1989 high point of 2,327.5, a net gain of 21.2 or 0.9 per cent on the day; it is still 117.9 points below the all-time high struck in July

Accoun	t Dealing	Dates
That Dualings: Jul 17	Jul 31	Aug 14
Option Declarati	Aug 10	Aug 31
Lust Deallage: Jul 28	Aug 11	Sap 1
Account Day: Aug 7	Aug 21	Sep 11
Tipe time deal	ngs may take	place from

based FT-Actuaries All-Share Index gained 0.7 per cent to 1,184.92, also a 1989 high. At new peaks both for the year and since compilation, the FT Ordinary Share Index climbed 16.8 to 1940.8. Seaq volume increased to 731.4m shares from Thursday's 550.1m. Equities opened firmly, with

market indices boosted by a strong rise in Wellcome on the news that Retrovir, its anti-AIDS drug, had received significant endorsement from US Government authorities.

The rest of the UK pharmaceutical sector also moved ahead as the news turned the spotlight on the drug industry even more brightly than it has been over recent months. The recently-consummated Smith-Kline Beecham merger has been seen as a portent of fur-ther international reshaping in the industry. Within an hour of the mar-

ket's opening, excitement shifted to the insurance area where disclosure of a substan-

tial trade in Commercial Union coincided with the suspension in Paris of shares in Groupe Victoire, giving rise to specula-tion, soon proved mistaken, of all manner of international developments in the insurance industry.

In fact, Sun Alliance's £256m purchase of Adsteam's 13 per cent stake in Commercial Union was regarded in London as a defensive move, intended to warn off some potential Continental predators interested in UK insurers. Other leading UK insurance shares moved ahead.

Against this background, the market raced ahead, virtually touching the day's best levels

General Accident, recently a

Exchange added 10 at 225p on turnover of 4.9m.

Adding spice to the corpo-rate activity in the sector was the prospect of hig increases in interim dividends from the companies when they reveal

their half-time figures. CU starts the interim season on Wednesday and Nomura

expects it to reveal profits down 14 per cent at £96m but to lift the dividend by 14 per cent to 8.25p. County NatWest expects profits of £95m and a dividend of 8.1p. Nomura says

Sun Alliance will improve the interim by 27 per cent, General Accident by 19 per cent and Guardian by 17 per cent. For

Royal it forecasts a 10 per cent rise in the dividend.

Thr excitement in compos-

ites spilled over into the lifes, also regarded by some observ-ers as potential takeover tar-

gets for European insurance groups. Legal & General rose 5

to 358p and Prudential closed 3

firmer at 199p on 6.6m shares.

The possibility that York-shire Bank might be sold off by shareholders NatWest, Bar-

clays, Lloyds and Royal Bank of Scotland, boosted a banking sector. Barclays moved up 5 to 510p on 2.6m while Lloyds closed 4 firmer at 377p on 4.4m. News of a significant oil dis-

covery on Alaska's north slope

made by Atlantic Richfield and BP, with BP having a stake of

around 25 per cent in the find, prompted a good late run in BP

shares which moved up to close a net 5 higher at 299p; turnover was 10m shares.

talks between Midsummer Lei-sure and Leisure Investments

saw the latter drop sharply and

the former make tentative early gains. Those gains were

subsequently undermined hy

speculation that Midsummer, having failed to agree terms

with Leisure Investments, would bid for Boddington, the Northern-based brewer, which

then rose to a high of 190p. The

subsequent statement from Midsummer denying any inter-

est in Boddington wiped out most of the hrewer's gains and helped Midsummer stage a

later recovery. Boddington eventually closed up just 2 at 182p, Midsummer ended 11 bet-

ter at 229p, and Leisure Invest-

ments was off 9 at 83p. Other regional brewers drew

strength from the speculation

The breakdown of merger

Share prices sagged a little ahead of Wall Street's opening on nervousness that the growth in US employment levels, and in particular the upwards revision in the June total, might unsettle Wall Street.

However, an early fall in the US market was counterbalanced in London by a new bid in the retail sector, for Ward White from Boots, and the market again moved up to its best levels. The market closed strongly with some fears that it had become "over-excited" matched by renewed hints that a very large deal is still hang-ing over the equity sector.

with dealers reporting that institutions had been re-invest-

ing the proceeds of their Plessey share sales into GEC stock.

Plessey eased a penny to 266p;

"the only chance of a white knight for Plessey is one com-ing from heaven — its the only

place they haven't looked," said one electronics analyst.

The Racals continued their

recent see-saw performance. Electronics added 7 at 424p and

Telecom 8 to 353p with senti-ment said to have been boosted

by the prospect of better cellular phone sales to accompany record company car sales for

August.
The Bank of England sold its

entire 25.5 per cent stake in Portals Holdings, and the con-sequent weakening of bid pro-

tection pushed the shares to 324p before the realisation that the shares had been spread

thinly among institutions pul-led the price back to 34p, still a

British Aerospace climbed

through the £7 barrier on news

of a \$300m aircraft order from

Australia. It closed at 708p, a

Interest in Rolls-Royce was stimulated, said dealers, by the

net improvement of 14.

net rise of 13.

	F	NAN	CIAL	TIME	SST	CK	INDIC	ES		
	Aug 4	Aug	Aug 2	Aug 1	July 31	Year Ago	High	Low	Since Go High	Iow
Government Secs	86.87	88.67	87.03	87.20	87.32	88.37	89.29 (8/2)	83.75 (14/6)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	98.04	97.80	97.80	97.17	97.43	97.68	99.59 (15/3)	95.21 (13/6)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary Share	1940.8	1924.0	1923.8	1909.8	1912.1	1508.5	1940.8 (4/8)	1447.8	1940.8 (4/8/89)	49.4 (26/6/40)
Gold Mines	202.9	199.9	193.5	182.0	187.5	189.1	206.0 (7/7)	154.7 (17/2)	734.7 (15/2/83)	43.5 (26/10/71)
FT-SE 100 Share	2327.5	2306.3	2307.8	2282.3	2287.0	1888.7	2327.5 (4/8)	1782.8 (3/1)	2443.4 (16/7/87)	986.9 (23/7/84)
Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(☆)	4,21 9,81 12,25	4.25 9.89 12.15	4.24 9.88 12.16	4.28 9.97 12.05	4.28 9.98 12.04	4.50 11,42 10.68	Ordina	y 1/7/35, Go	cs 15/10/25, F old mines 12/1 . ☆ Nil 12.12	
SEAO Bargains(5pm) Equity Turnover(5m)† Equity Bargains†	29,073	26,564 995.5 26,840	25,535 984.0 26,243	26,382 849.1 26,228	30,923 1008.1 30,939	25,115 N/A N/A	. S.E	L ACT		g 3 Aug 2
Shares Traded (mi)† Ordinary Share Index.	- . Hourly ci	360.7 nanges	390.0 Day's High	350.0 1942.2	397.9 Day's	N/A Low 192	Equi	Edged Bai ty Bergair ty Value	18 N	8.6 89.9 /A N/A /A N/A
Open 1828.8 1938.3	11 a.m. 1937.0	12 p.m. 1935.7	1 p.m. 1939.8	2 p.m. 1939,7	3 p.m. 1938.3	4 p.r 1939	n. 5-0	ay averaged Bar	ye rgains 64	28 95.4
FT-SE, Hourly changes			Day's High	2329.1	Day's (Low 231		ty Bargair ty Value		/A N/A /A N/A
Open 10 a.m. 2328.5	11 a.m. 2326.7	12 p.m. 2323.6	1 p.m. 2325.3	2 p.m. 2325.1	3 p.m. 2324.4	4 p.r 2327	busin	ess & O'se	fExcluding in as furnover. L Index: Tel. Of	ondon report

TRADING VOLUME IN MAJOR STOCKS

CU deal excites sector

Shares in Commercial Union (CU), the composite insurance group rose strongly following the news that Adsteam, the Australian company, had sold its 13 per cent stake to Sun Alliance, another UK composite. Analysts interpreted this as part of moves by UK insurance companies to protect themselves against takeover bids and competition from Continental players.

The first indications of a hig stake in CU changing hands came as a series of 9m share deals showed up on the Seaq ticker. Dealers quickly marked up the CU price amid talk that the stock could have gone to a potential European predator. After a period of rapid trade it was revealed that Sun Alliance had bought the 55.1m shares for 465p a share and regarded the stake as a "long-term, friendly holding.

Mr Youssef Ziai at UBS Phillips & Drew said that Sun Alliance might bid for CU after two years, but he pointed out that with a combined 17.1 per cent of the UK's non-life insurance business, any bid by Sun Alliance "runs a high risk of being referred to the Monopo-

lies Commission." BZW's insurance team said the move "gives Sun a lot of options to be big in the UK and US and to combat the likes of Allianz; it could also be viewed as a defence against a move by Chubb of the US which has an 8 per cent stake in Sun." CU closed 41/2 up at 422p on turn-over of 127m shares, while Sun Alliance were 814 off at 300p,

New Boots bid

The independence of Ward White remained in the balance after Boots raised its hostile offer for the retail-to-diy group from 400p to 445p.

The move stimulated frantic

late trading in both sets of chares. The closing price of the two stocks, said dealers, indicated that the new offer was not enough; Ward White ended up 12 at 451p on turnover of 8.4m shares, and Boots added 2 at 301p. During the session Boots bought another 19 per cent of the Ward White ordi-nary to take its holding to 12.5 per cent.

Dealers are now betting that the battle will end in one of three ways. Either Ward White counters with a managementled buyout worth more than 445p, the Boots share price rises to make its alternative share exchange offer (whereby

accepters get Boots shares at 300p) considerably more attrac-tive, or Boots returns with a yet higher hid. Analysts believe Boots has another 15p in cash up its sleeve to match any management offer.
The next move is probably

to Ward White, which is believed to have a manage-ment buyout ready, probably involving reconstruction or hreak-up of the group. "The wording of their statement seemed to imply," said Mr Steven Oldfield of BZW, "that Ward White would offer some sort of partial cash and equity alternative to shareholders."

If that happens, as one researcher commented, "it could all come down, like the Gateway bid, to alternative val-

Wellcome boost

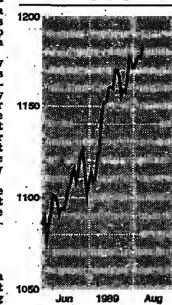
nations of paper."

Wellcome rose sharply on news of success in the latest US trials of its Aids drug Retrovir. The price peaked at 521p before easing to 514p, a net rise of 67. Volume was 10m shares, exceptionally high for the stock. Dealers said that Wellcome had been hit recently by a series of negative stories; "this is a stock largely governed by sentiment," explained Mr James Culver-well, analyst at Hoare Govett.

Mr Steve Plag, of the phar-maceuticals team at BZW and long-standing bull of the stock, said that investors "must now see through the morass of illinformed comment and recognise that Retrovir looks set to be a major product." He is sticking with his buy recom-mendation and 1990 profits forecast for the company of

On the more bearish side, Mr. Stuart Adkins of Shearson Leb-

FT-A All-Share Index



average dose of Retrovir is falling. Dr Martin Hall, of UBS Phillips & Drew was also cautious, saying that huyers should not chase the stock higher than 55 a share. But he, too, lifted his 1990 forecast, by £10m to £375m.

to 439p, after 445p, with turnover expanding to 6.7m shares. The Adsteam sale of CU shares encouraged thoughts that On the more bearish side. Mr Stuart Adkins of Shearson Lehman said he was surprised by the low level of side effects the trials revealed. He raised his 1990m forecast, by 220m, to 2370m, maintained his hold advice and warned against over-outlinism saying that the Royal stake, which has a far proved a poor investment. over-optimism, saying that the far proved a poor investment

NEW HIGHS AND LOWS FOR 1989

PET 100HS (216).	
BRITISH FUNDS (1) AMERICANS (6)	
CANADIANS (4) BAINCS (5) DREWERS (7)	
BUILDINGS (4) CHENICALS (6) STORES	
(4) FLECTRICALS (10) ENGINEERING (2)	
FOODS (4) HOTELS (1) MIDUSTRIALS (33)	
ADT, Alexandra Witwear, Assoc. Brit. Ports.	
B.H. Props., 67R Nylex, Bexter Intl., Bimec	
Inds., Brit. Syphon, CMB Packaging, Casaldy	1
Bros., Dover Crp., Glazo, Handley-Welker,	
Hanson, Do. 10pc Cv. Ln., Do. 5.75pc Cv	
Pf., Homby, Hunting Assoc., Macfartane,	
Metroc, Noriolk House, Pacific Duniop, Page	
(M.); Refence Sec., Reuters, Scape,	

TEXTRE (1) TRUSTS (1) MAYERS (1) THERD MARKET (1) I.

	-	n Frid	av	On	ek	
	Risec	Falle	Samo	Rises	Fails	Seme
tritish Funds	. 42	38	25	146	322	60
Corps. Dom. & Foreign Bonds	10	0	34	32	29	159
ndustrials	420	295	860	1,965	1,685	4,238
Intencial and Props	239	85	344	947	545	1,840
Ma	32	11	50	126	122	217
impletions	0	2	5	2	10	43
thes	77	14	84	302	124	449
	118	39	115	433	288	606

1989 Aug

The prospect of the UK composite insurers acquiring cros-sholdings in each other to preempt predatory moves against them by European insurance giants such as French groups Du Midi and Ara, and West Germany's Allianz, triggered gains throughout the compos-

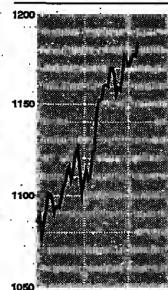
Royal Insurance raced up 16

(6) PERG (7)	•
TORES	
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ALS (33)	
Brit. Ports, CL, Birnec	
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RISES AND FALLS

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	Rises	Falle	Samo	Rises	Fails	Same	trast, the leaders were in a
ritish Funds	. 42	38	25	146	322	60	mixed mood.
torps. Dom. & Foreign Bonds	10	0	34	32	29	159	The electronics arena pro-
ndustrials	420	295	860	1,965	1,685	4,239	
Intencial and Props	239	85	344	947	545	1,840	duced some of the market's
#e	32	11	50	126	122	217	biggest turnovers. British Tele-
instations	0	2	5	2	10	43	com, where trading of 16m
lines	77	14	84	302	124	449	included individual trades of
there	118	39	115	433	288	608	5m. 3m. and 2.5m shares, set-
							tled a fraction off at 255p. GEC,
dels	236	484	1,521	3,953	3,125	7,615	turnover 15m, gained 4 to 274p

strong favourite with insurance analysts, jumped 35 to 1051p while Guardian Royal



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& N. Tomida			
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over Boddington. Greenall Whitley rose 10 to 348p, and Vaux firmed 8 to 326p. In contrast, the leaders were in a mixed mood. The electronics arena produced some of the market's biggest turnovers. British Telecom, where trading of 16m included individual trades of 5m. 3m. and 2.5m shares, set-

issue of a covered warrants from Bankers Trust. The stock firmed 6 to 190p before subsiding to 185p by the close. Volume was 8.9m shares. Profit-takers limited the rise of Lucas shares to 676p, a rise of 11 on the day, in the wake of its deal to supply electronic ignition to BMW.

Fred Cooper jumped 44 to 186p after revealing a bid approach. Joint favourite among possible bidders were Newman Tonks and Racal, through its Chubb subsidiary.

Food stocks were quietly traded, although there was decent turnover in Hillsdown following a recommendation

executive within the month. from Kitcat & Aitken. The shares ended up 2 at 290p on

2.1m shares, Having underper-formed the market in the past year hy 16 per cent, Kitcat believes that improvements in profitability from the poultry side, and the prospect of some disposals – possibly the statio-nery husiness and Canadian fish operation – make the

stock a firm buy. Kitcat is also pushing Hughes Foods, a second-line manufacturing stock which has made strong advances in recent days. A further rise in the price yesterday meant Hughes ended the week nearly 15 per cent higher at 42p, Mr John Marshall of Kitcat expects profits at Hughes to rise from £3.9m to £6m this year. He also expects the group to sell off other parts of the group following the recent disposal of the loss-making fish business, and looks forward to

the appointment of a new chief

"A buy for recovery," he con-Another downgrading saw

Booker extend their declines of earlier in the week. BZW predicts a poor set of interim figures, and has lowered its estimate of current year profits by £2m to £94m because of "difficulties in the UK agribusi-

The fall in Cadbury Schweppes was stemmed by a magazine article highlighting the acquisition ambitions of Swiss confectionery group Jacobs Suchard, and in good two-way trade Cadhury ended just a penny lighter at 433p on turnover of 3.7m shares.

Leasing and construction specialist Allied Partnership Group firmed a penny to 76%p after Mr Adam Page, analyst with the company's joint hro-ker UBS Phillips & Drew, pnhlished an internal note saying that the net asset value per

shares had risen to 80p. Macarthy jumped 29 to 277p in strong bid speculation - "it is clearly in the takeover camp," said one analyst, mentioning, with others, the name of rival Lloyds Chemists as a possible suitor. The latter leapt 18 to 213p, ostensibly on MBO suggestions, although some in the market regarded such talk

as a deliberate ploy to raise the price of the stock before a bid. Another analyst, however, had a different theory. He suggested that Macarthy might hive off its wholesale division and, although Lloyds Chemists was a possible buyer he prewas a possible huyer, he pre-ferred Lep Group as a candi-date because it is the former company of Macarthy's new chairman. Lep was unchanged at 175p.

Other market statistics. including the FT-Actuaries

LEADERS AND LAGGARDS

		gust 3 1989	
	47.09	Capital Goods+	26.3
Food Retailing+		Electronics +	25.9
Conglomerates+	37.92	Electricals +	25.6
Motors+	37.42	Insurance(Life)+	24.90
Brewers and Distillers +	34.05	Oil & Ges +	24.87
Health & Household Products +	33.84	Gold Mines Index +	23.47
Investment Trusts+	32.60	Mining Finance +	22.4
Mechanical Engineering +	32.26	Textiles+	20.44
Transport+	52.02	Banks +	18.20
Other Groups+	31.60	Insurance(Composite)+	17.7
Leisure+	31.34	Financial Group+	18.63
Consumer Group+	30.83	Packaging & Paper+	15.30
Stores +	30.62	Publishing 9 Printing+	15.14
Industrial Group+	29.80	Merchant Banks+	14.5
Other Industrial Materials +	29.48	Property+	14.3
500 Share Index+	29.11	Metals & Metal Forming +	13.8
Building Materials+	28.12	Overseas Traders+	10.79
Chemicals+	27.60	Contracting, Construction+	8.90
Food Manufacturing +		Telephone Networks+	7.3
All Share Index +	26.95	Insurance(Brokers)+	4.3

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Change	Yield	Wook	Month
UK GILT	S	13,500 9,750 9,000	9/92 1/98 10/08	108-29 97-24 97-28	+2/32 +2/32	10.82 10.15 9.24	10.70 10.00 9.16	11.17 10.43 9.44
US TREA	SURY •	9.125 8.875	5/99 2/19	107-19 109-10	-41/32 -51/32	7.99 8.04	7.86 7.98	8.15 8.14
JAPAN	No 111 No 2	4.600 5.700	6/98 3/07	96.6502 105.9629	-0.323 -1.099	5.15 5.06	5.11 4.97	5.32 5.11
GERMAN	Y	7.000	2/99	102.2000	-0.325	6.67	6.62	6.62
FRANCE	BTAN	8.000 8.125	1/94 5/90	98.0421 98.4000	+0.162 -0.070	9.52 9.36	6.61 9.39	8.94 8.71
CANADA	•	10.250	12/98	106.1250	-1.050	9.25	9.28	9.35
NETHERL	ANDS	7.000	3/99	100.0750	-0.275	2.98	7.01	7.05
AUSTRAL	-IA	12.000	7/90	54.4849		13.00	13.33	13.56

Prices: US. UK In 32nds., others in decli Technical Data/ATLAS Price Source

APPOINTMENTS

New posts at ICI

Mr Alan E. Pedder, managing director, ICI Fibres, managing director, no. has been appointed principal executive officer, ICI Polyurethanes, from December 31 when Mr Brian A. Killner retires. Mr Hugh E. Miller, principal executive officer, ICI Advanced Materials, becomes vice chairman of ICI Americas Inc, a new post, on October 1. Mr Alan I.H. Pink, general manager - planning, will succeed Mr Miller. Mr J.

Trevor Harrison, chief financial officer, succeeds Mr Pink. Mr Philip G. Rogerson. group treasurer, succeeds Mr Harrison in the retitled post of general manager - finance. Dr Bill F. Madden, president ICI Japan, takes the new post of regional executive officer, Asia Pacific Region, from

October 1. Mr Alan Armstrong has been appointed and Mr Daniel Goyder re-appointed part-time members of the MONOPOLIES AND MERGERS COMMISSION. Mr Armstrong is a senior lecturer in

economics, Bristol University, and Mr Goyder is a part-time lecturer in company and consumer law, Essex University. ■ Mr David Jones has been apointed to the board of

PARKFIELD GROUP, and Mr

Stan Keyworth has retired. ■ AVON INDUSTRIAL POLYMERS has appointed the following as directors: Mr David Miller (specialist engieering); Mr Steven Stone (automotive) and Mr Malcohn Gillesple (defence). Mr Miller returns from the Bell Avon

Co, Mississippi; Mr Stone was

director, Melksham division: and Mr Gillespie, director, Chippenham division.

■ Mr Paul Roberts has been appointed group administration director of TARGET GROUP.

JACQUES VERT has

appointed Mr Sashi Mylvaganam as group finance director and group company ■ ELDERS FINANCE GROUP has appointed Mr Thomas C.

Lourie as executive director, corporate finance - European region. He was executive director, projects - European

■ Mr David Roberts has been pointed commercial director of BLOCKLEYS. Mr David Todd has been

appointed head of PEAT MARWICK McLINTOCK public sector management consultancy from October 1. Mr Colin St. Johnston, until

recently deputy chief executive of Ocean Transport and Trading, has been appointed director of PRO NED which promotes the wider use of ndependent non-executive

Following the acquisition of Jamison Eaton & Wood Inc, of Chatham, New Jersey, Mr Keith H. Wood has been appointed a director of IVORY

E.W. FACT has appointed Mr Frederick Keer as a director.

Mr Harvey Laurance, co-founder of Barrington Laurance, which was acquired hy Sallmanns in 1987, has been appointed chairman of SALLMANNS UK. Mr Alex Moss, previously chairman

Bowring changes

E C.T. BOWRING & CO
(INSURANCE) has made the
following changes. Mr R.M.
Choppen, Mr M.S. Daniels,
Mr J.A. Di Gesso, Mr H.C.D.
Phillips, Mr A.F. Steptowe and
Mr C.C. Tackling have been
appointed directors of Bowring
Marine & Energy. Mr J.R.
Braithwaite, Mr I.L. Hart, and
Mr T.A. Baynes become Mr T.A. Haynes become directors of Bowring Aviation. Mr J. Ayton, Mr P.A. Maynard and Mr M.G. Smith become directors of Bowring North America. Mr H. Morland becomes an executive director, and Mr C.M.J. Puddefoot a director of Bowring Financial & Professional Insurance Brokers. Mr K.G. Hansen and Mr A.B. Winder have been appointed directors of Bowring Worldwide Services.

and now a consultant to the company, has been appointed managing director of Sallmanns Management. Mr Martin Smith, formerly joint managing director, becomes chief executive of a new international division

■ BAIN CLARKSON has appointed Mr Jack Sterry, managing director, central region, to the UK board; Mr Martin Bennett becomes director, central region; Mr John Cox, managing director, Whyteleafe; Mr William Gloyn, director, southern region; and Mr Geoff Racher, managing director, Canterbury.

Mr Alan McLaren, senior new business manager, has been promoted to deputy director, new busines administration, and Mr Tony Wilding, manager, client administration, becomes deputy director, client administration, at UCB

■ Mr David Lamond has been appointed commercial director of BARRY D. TRENTHAM, Edinburgh. He was associate director, Project Management International.

■ Mr Andrew Smith has been appointed chief executive of MARLIN LIGHTING. He was managing director of Tenby Electrical Accessories. Mr John E. Foster becomes managing director (sales and marketing). Mr David Grolman has been appointed managing director of Tenby. He was group purchasing executive of EMESS to which both



Mr Michael Harper (above) has been appointed managing director of the international fire protection division of WIL-LIAMS HOLDINGS. He was managing director of Graviner prior to the acquisition by Williams Holdings of the Pilgrim House Group and the Kidde Fire Protection Group in 1988. Since then he bas been in the US as president of Detector Electronics in Minneapolis, and managing other US com-panies for Williams Holdings.

COMMODITIES

WEEK IN THE MARKETS

Ivorian deal gets cocoa on the boil

NEWS THAT the Ivory Coast, the world's biggest cocca pro-ducer, had committed 500,000 tonnes of its 1989-90 crop (estimated by Gill & Duffus, the London trade house, at 780,000 tonnes) lifted London's cocoa futures market out of the doldrums this week.

Strong rumours of the deal had pushed the December futures position up 564 to 5955 a tonne on Wednesday, before the gain was pared back. Confirmation yesterday sparked a fresh upsurge to a 12-month peak of £967, but profit-taking appeared once again and the December price ended the day at £947 a tonne, up £11 on the

day and £42 on the week.

The initial rumours cited
Philipp Brothers, the big US trade house, as the sole purchaser, and yesterday, in the first official confirmation of the deal, Mr Rene Amani, director of the Ivoriant Caisse de Stabilisation (commodities marketing agency), was quoted as saying that the cocoa had been sold to a single buyer. Later, however, he explained that he meant a single "trading entity" and revealed that more than one trader was involved. Mr Ameni declined to name the purchasers but said the deal was at a minimum price

of FF18.800 (£845) a tonne.

Sucres et Danrees, the

French trader, later said that its share of the deal was about 200,000 tonnes, and London dealers thought Philipp Brothers would be taking the rest. But Phibro, as the Salomon inc subsidiary is generally brosses.

known, remained tight-lipped. Phibro had also refused to comment when, two months ago, it was rumoured to be buying the remaining 280,000 tonnes of the Ivory Coast's 1988-89 crop, which the Ivorian Government later confirmed. At that time there had been talk that it had also secured an option to buy 500,000 tonnes of

the 1969-90 harvest.
While recognising that the deal made no actual difference to the cocoa supply demand balance, which is heavily in surplus, dealers said that such a large amount of Ivorian cocoa being held by a few operators was bound to make for a

nervous market.
The Ivory Coast has become
the world's dominant cocoa producer in recent years and its beans have become increasingly important in chocolate

The coffee market paused for breath, meanwhile, following the recent price decline. As dealers looked for clues as to the likely direction of the next move the November futures position gained £7 on the week to 2769 a tonne. Having seen second position futures fall by more than 2400 a tonne since International Coffee Organisation export quotas were suspended on June 13 some dealers believe the market has become oversold. But with producers hidding aggressively for increased market share they are aware that any substantial price rise could trigger a fresh wave of selling.

Sugar prices had a quister

time following the volatility sparked off last week by predictions of heavy Indian buying. The London daily raws price ended \$2.30 higher at \$360.30 a tonne, while the whites LDP, which had responded particularly sharply to the Indian demand rumours, fell by \$6.50 to \$501.50 a

In its latest Sugar Situation report, published yesterday, London trader E.D. & F. Man said a small group of poten-tially large buyers held the key to sugar price prospects over the coming months. "The mar-ket could go up if India, the USSR or China huyes," Man said. "On the other hand it could retreat if none of the above buys."
It noted, however, that the "downside potential" was lim-

ited in view of the overall tightness of supplies "and a

conservative EC export poten-On the London Metal Exchange early talking points were a big fall in aluminium stocks and an unexpected rise in copper stocks last week, both reversing recent trends.

Aluminium moved up

strongly in response, building on a recent cautious rally. But after establishing a \$69.50 advance in three days profit-taking took its toll of the price and cash metal ended the week only \$14 up on balance at \$1,782.50 a tonne. The copper market quickly shook off the trauma of the

stocks rise to end the week

£59.50 higher in the cash posi-

tion at £1,623 a tonne. But a

significant portion of the rise

was attributable to the cur-

rency factor. The LME spot rate for sterling fell from \$1.661 at Monday's close to \$1.6145 last night. After falling earlier in the week cash lead jumped by £14.50 yesterday to £430 a tonne, up £6.75 on balance. Dealers said the muted downward reaction to Thursday's news of the cancelling of a scheduled strike at Britannia

Refined Metals plant near Lon-

don appeared to have emboldenned the bulls. Richard Mooney

	FT UNIT TRUST IN	FORMATION SERVICE .	Current Unit Trust Prices are available on F7 Cityline. To commit your week Unit Trust Code Booklet ring the FT Cityline help deak on 01-925-2128
AUTHORISED Buckmaster Mangarit Co. Led - Cantal. UNIT TRUSTS Light See All Miles - 7	Eagle Star Unit Mintrs Ltd (1000)H Global Asset Management (1200)F 8th Road, Celterton 6155710 7847 221311 GAM Stering Namperior Ltd 155 But Radared in 6198 10 96 464 105 814 5012-36 1251 James 78toc. Loone 57/1 01-493-97 108 But Radared Sec 6198 10 96 464 105 814 5012-36 1251 James 78toc. Loone 57/1 01-493-97 108 But Radared Sec 6198 10 96 464 105 814 5012-36 1251 James 78toc. Loone 57/1 01-493-97 108 But Radared Sec 6198 10 96 464 105 814 5012-36 109 But Radared Sec 6198 10 96 464 105 814 5012-36 109 But Radared Sec 6198 10 96 464 105 814 5012-36 100 But Radared Sec 6198 10 96	Lieye's 24 Unit 7st Mays List -Counts. Alicitand Unit Trusts List -Counts. On Jacobs - Alici School Schoo	Protectial Hathers that Tats Ltd (1445IH Stath & Williamson Unit 7 to 1451917 1 though Nove 3 Leader Wild 2 1 though Nove 3 Leader Wild 2 1 though Nove 3 Leader Wild 2 1 though Nove 3 Leader 3 1 t
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World markets' moves give rise to optimism

By Alison Maitland

THIS may be the hollday season, but investors have heen busy making serious money in the world's equity markets. The past week has produced a string of highs in the US — where Wall Street shrugged off the hostage crisis - in Japan and in continental
Europe, notably France and
the Netherlands.
In the UK, the FT-SE 100
index has moved further into

pre-crash territory, though not yet to the level of its previous record, closing up 21.2 yester-

day at 2,327.5. West German and Italian stocks have hit post-crash peaks, but are still some way off their all-time highs, and even the world's worst laggards, such as Australia, have been enjoying their best levels

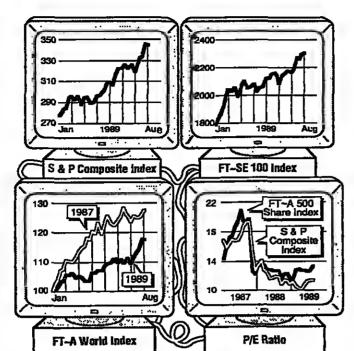
of the year. "Our targets for total returns from equities for the full year have virtually been attained already," said Mr Martin Pal-

James Capel, brokers. Nor is this a question of sharp movements exaggerated by thin summer trading.

Turnover on Wall Street bas been moderately heavy this week and activity in West Ger-many very higb. Volume in Japan has improved from what were paltry levels in June and July, while in London it has been driven up by takeover

Not surprisingly, some peo-ple are comparing the charts for 1987 and 1989 and getting a

The surge in share prices in



ities to the summer gains of 1987, although the FT-Actu-World Index in local currency terms bas risen only 17 per cent this year, compared with 27 per cent in the same period of 1987 (22 and 23 per

cent in sterling terms). "It's a worrying point com-ing up," said Mr Michael Wro-bel, joint managing director of the UK pensions arm of Fidelity International, the US investment institution. "When tbey look at charts, people

always get nervous. 1 think we'll move sideways now until people decide whether this is sustaineble.

None the less, analysts gen-erally agree that chart comparisons are misleading. The main difference between now and 1987 lies in the value put on

After two years of solid cor-porate earnings growth, the ratios of stock prices to company earnings are regarded as more soundly hased than in

the heady days of 1987.
According to Salomon
Brothers, the US investment house, the average price/earnings multiple for world equity markets, weighted by capitalisation, has fallen from 37.4 at the end of September 1987 to 32 at the end of July this year.

Another key distinction is in the relationship hetween equity and hond markets, which have moved up in tandem for much of this year. In the run up to the 1987 crash, stocks were surging while bond markets were tak-

ing a tumble, producing a yawning gap hetween bond and equity yields.

Tha ratio of world hond yields to equity yields has dropped from 2.67 in September 1987 to 1.94 at the end of Cotology 1987, and to 1.92 years.

October 1987, and to 1.83 now, according to Salomon.

The impetus for the equity gains of the past few weeks has come from the stability of the dollar, weaker commodity prices and, above all, the decline in US interest rates.

In spite of worries that US corporate profits may slow down, investors are sanguine because they do not foresee a hard landing for the economy.

There is more confidence that central bankers were doing the right thing by tight ening monetary policy and bringing inflationary pressures under control," said Mr Jeffrey Waingarten, director of international research at the Lon-don office of Goldman Sachs, the US investment house.

With prospects of a slow-down in the US, continuing

high interest rates in the UK and political troubles in Jepan, there has been a growing focus on continental European markets in the past few months. Frankfurt's FAZ index, for example, has climbed 13 per cent since the end of May. Europe is attracting the bulk

of new money flowing into international equities, accord-ing to Mr Michael Howell of Salomon Brothers.
He estimated net crossborder investment will reach \$40bn to \$50bn (£25bn to £31bn) this year — back to pre-crash levels — and said that two-thirds of this new money is going into continental Europe, mainly from UK and other con-

tinental investors. Opinions diverge on bow much headroom is left in stock markets. But the caution of many UK institutions, which are still sitting on large cash reserves, is frequently cited by the bulls as one reason why London, for example, has fur-

ther to go. The number of hears is diminisbing, meanwbile.
"What's the point in worrying
when world inflation is probahly peaking, when there is asymmetrical growth in the world economy, and no political alarms of any major conse-quence?" asked Mr Kenneth Inglis. head of strategy at

Phillips & Drew. He said he had cheered up a couple of months ago; "I felt, hell's bells, this is going to be

all right."
World stock markets, Pages 12
and 13; London stock market.

US savings

and loans

rescue deal

in balance

US Editor, in Washington

AN EARLY go-ahead for the

federal rescne of the US savings and loans industry, at a cost of \$166bn (£101bn) over

10 years, yesterday hung in the balance following a late night

compromise between the Bush

Administration and congressio-

By Peter Riddell,

High summer in the markets

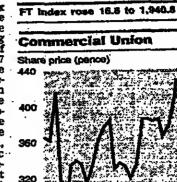
THE LEX COLUMN

The sight of the FT-30 index ending the week at an all time high and well over half the FT-SE 100 stocks standing above their level at the time of the market's peak in July 1987 is a reassuring sign for the bulls. Of course, hid speculation has played a big part in the FT-SE's surge above the 2,300 level, and the smaller capitalised stocks have not done as well. But the shares of blue chip companies like Hanson, Guinness and General Electric are not being hld up on takeover rumours; given current market sentiment, it would not be a great surprise if the mar-ket did move into new high ground before the end of sum-

It is clear that every time the narket tries to go lower there are plenty of fund managers who seize the opportunity to get back in. According to tha bullish case, the market has discounted the short term economic troubles and is looking through to a soft landing through to a soft landing. There have been no rights issues to speak of, institutional cash flow is strong and the amount of equity being drained from the market through a series of massive cash bids is underpinning prices. US interest rates have fallen hy 150 basis points since the start of May, and there is even talk of a cut in UK rates to coincide with the Tory party conference at Blackpool on October 10.

The bearish case, which is out of fashion for the moment. concentrates on the impact of escalating wage increases on the UK's above average infla-tion rate and cites the August car sales bonanza as a reminder that the consumer has not stopped spending. After yesterday's US employment data, the speed of the Fed's monetary easing seems bound to slow and sterling's tecent recovery remains remarkably fragile. It would not take a lot to start another run on the pound, and this would present the anthorities with the sort of dilemma that even the equity market should

WH Smith The case of WH Smith and a group of its more entrepreneurial executives, who have been accused of trying to set up a rival specialist retailing music chain while still in the company's employ, will be watched with concern by other retailers. At a time when City institutions are craving to get into the buy-out game, managerial



expensive commodity; the mar-gin between a disaffected management team and dishonest employees can be extremely

Aug '89

Aug '87 1988

Smith's Our Price music chain, which it bought for £43m three years ago, is now one of tha fastest growing parts of its husiness. Its previous owners, who are still working for Smith, may be forgiven for thinking that they sold out too cheaply and too early. While any attampts to turn Smith's secret plans to personal gain cannot be condoned, it is not easy to see what Smith gains by hringing the matter into the courts. It has highlighted the management problem. lems in one of its most successful subsidiaries, while its ability to provent its employees setting up in competition is severely limited. It might have been better to try and harness their talents with a more attractive incentive scheme.

Sun Alliance/CU

You may believe Sun Alli-You may believe Sun Alli-ance's account of its purchase of 13 per cent of Commercial Union as a purely fraternal gesture, laced with a patriotic desire to forestall foreign bids for one UK insurer at least in the run-up to 1992. But in the past, Sun Alliance has cloaked its abroad bactics behind a its shrewd tactics behind a rather off-hand manner with the City and one suspects this is again the case.

By disavowing intentions of taking over CU, Sun Alliance has barred itse from a full bid. It may have convinced some that it will remain a passive investor, it has owned a friendly 9.5 per cent of London & Manchester for decades. But it strains credibility for Sun Alliance to assert that the idea of a merger

Unless it is positioning itself to that, at some time in the early 1990s when CU's relatively young management team are used to the idea, it is hard to see benefits to Sun Allance's shareholders from the team are transfer to the idea, it is hard to see benefits to Sun Allance's shareholders from the Spending yesterdey's move. Spending 11.5 per cent of its net worth on shares yielding a prospec-tive 6.2 per cent is of debatable tive 6.2 per cent is of debatable value when it could have bought shares of the other two composites on even bigher yields. Cynics might see cross-ahareholdings as a cunning wheeze to stitch up the consumer, replacing the British Theorems industry's defunct Insurance industry's defunct price-fixing tariffs, but that the would be a clumsy way of so

doing.
One rationale for a merger would be to produce again the economies of scale in the UK which Sun Alliance received from its 1984 takeover of Phoenix, the foundation for its emergence as the sector's strongest company. Given the grotesque over-capacity in world insurance markets, seek-ing the status of lowest cost producer is one of the few corporate strategies that makes

Ward White

The market's reaction to Boots's increased offer for Ward White suggests a proper element of caution, Ward White has a fortnight to come up with its alternative offer. which looks like being a now familiar mixture of cash and stub equity, with or without help from a third party. With the example of MFI and Lowndes Queensway before it, the market may be nervous of the stub; though DIY is not suffering quite as badly as fur-niture retailing, it is still a dicay business in which to go

for leverage.
With the Ward White price of above the Boots offer, Boots cannot push its bolding above its present 12.5 per cent, the danger being of course, that it might go to 25 per cent and thus sabotage any hny-out plans. But if the Gateway sagn taught the market anything, it was the peril of selling early in tha market. Boots has anyway reserved the right to come back with a higher offer. The odds must be on Bo perhaps even at the current offer price. Boots's own sbare price actually rose yesterday, presumably on the basis that the market had done its sums correctly in advance. Whether Boots is doing the right thing in going for Ward White at all is, of course, another matter.

Kinnock to face calls for electoral reform

debate.

By Michael Cassell, Political Correspondent

LABOUR Party leadership faces strong pressure at its antumn conference to fight for an end to Britain's first-past-the-post electoral sys-tem, and to call for the introduction of proportional repre-

The moves, contained in a large number of resolutions to the October conference, will be firmly resisted by Labour's leadership, which also faces accusations from a large number of constituency parties that it is forcing through fundamen-tal policy reforms without proper consultation.

The resolutions, published yesterday, also dramatically underline the party membership's growing concern over the environment. The issue has attracted more resolutions than the party's defence strat-

Demands for the party's national executive committee to investigate options for elec-

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FRANKFURT (Dos)

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toral reform will be firmly resisted by Mr Neil Kinnock, the Labour leader. He believes the move will suggest to the electorate that the party has no confidence in its ability to win power on its own.

Mr Kinnock, who also claims any form of power-sbaring is essentially unworkable and would lead to weak govern-ment, will be particularly concerned to kill off any move in favour of proportional representation, given the party's new-found strength in the opinion polls.

Two dozen resolutions criticise the party leadership for undemocratic behaviour in not allowing this year's conference to amend the policy review

Mr Kinnock has already made it known that each docnment to be debated by the conference will have to be approved on an all-or-nothing basis, with delegates unable to

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vote through specific alter-ations. One constituency party accuses the leadership of "steamroller tactics," while another calls for a 12-month freeze in the review process to allow more time for internal

There are also demands for abolition of the trade union block vote, which is widely perceived as a significant elec-toral liability for the party. Some constituency parties have called for an immediate

end to the system, which gives trade unions about 90 per cent of conference votes. One has suggested its phased witbdrawal The leadership and the big

unions are agreed on the principal of a gradual reduction in the share of the vote controlled by the unions.

A number of options to implement the process are expected to be put to delegates this year. Mr Kinnock has said

he can envisage the eventual removal of block voting

There are 70 resolutions on the environment, leaving the party leadership in no doubt that the membership believes the issue has become a priority and that Labour's approach to it will be crucial at the next

Calls for more effective controis on all forms of pollution are accompanied by demands for punitive penalties on those responsible for pollution. Mr Kinnock's decision to

abandon unilateral nuclear disarmament in favour of the negotiated scrapping nuclear weapons draws some support but many hostile resolutions. However, in spite of repeated calls for the unconditional removal of all nuclear weapons, the leadership remains confident that it will win support for its changed approach.

Sun Alliance buys 13% **Commercial Union stake**

This ie the largest invest-ment held by a UK insurance company in a competitor and ket reforms for the European

stock exchange, with Commercial Union shares rising 4.5p to close at 422p, and Sun Alliance easing 8.5p to 300p.

Mr Scot Nelson, Sun Alliance's general manager for corporate finance, rejected suggestions that the holding was a platform for a takeover offer. platform for a takeover offer.
"We certainly have no intention to go beyond this level and that will hold good for several warr." he said

to the entry by big continental European insurance groups, such as Allianz of West Germany and Assicurazioni Generali of Italy, into the UK mar-

ing was in part an attempt to "ensure that the market remains stable." Sun Alliance does not plan immediately to eek board representation or

establish commercial links. However, joint ventures were seen as possible, particu-

seen for several years as one of the UK insurers most vulnerahle to takeover, while efforts have been made to improve its

tralian company is believed to have paid an average price of

the expectation of an owner-ship reshuffle in the UK insurance industry - which has so far failed to occur. The holding in Royal yesterday became the centre of speculation about a possible huyer and the shares rose 16p to 439p. London Stocks, Page 15

nal leaders. A sizeable group of House Democrats were yesterday resisting a plan agreed late on Thursday to place some of the initial rescue costs on the fed-

eral budget and some outside. The argument, about respecting the Gramm-Rudman deficit reduction law which calls for a gradual reduction of the US budget deficit, has been lengthy, with President George Bush calling for urgent action because losses have been mounting at \$20m a day.

The rescue is intended to clear the worst losses in the US financial system since the hank failures of the early 1930s. They have resulted from fraud and mismanagement, especially in Texas and Calif-ornia. The legislation will permit the closure or rescue of many insolvent bodies, while providing stricter regulation

and capital standards.

The House Democrats have wanted all the costs of the rescue to be put on the budget with a special waiver of the Gramm-Rudman deficit reduction law. But the administration has said that would create a damaging precedent which would eend the wrong signals to financial markets. President Bush threatened a veto and sufficient Senate Republicans opposed a waiver of Gramm-Rudman on Thursday to force the late night negotiations.

The resulting compromise was to place \$20bn of the initial cost within the hudget for tha current 1989 fiscal year, when it will be too late for the Gramm-Rudman deficit reduction law to apply and require offsetting cuts in spending. The remaining \$30hn initial cost would be raised over two years through special semi-pri-vate honds outside the hudget.

Mr Bush endorsed that compromise, lifting his veto threat and urging Congress to enact the "badly needed" legislation without delay Mr Tom Foley, Speaker of the House of Repreentatives, was seeking to enlist support before Congress was due to leave for its August recess late last night.

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WORLDWIDE WEATHER

CHIEF PRICE CHANGES YESTERDAY

PARIS (FFre)



BANGKOK 28°84° Sunny **Fly Thai** 01-499 9113

By Ray Bashford

SUN ALLIANCE Group yesterday acquired a strategically important 13 per cent holding in Commercial Union, a competitor in the UK composite insurance market.

The stake was bought from Adelaide Steamship, the Australian conglomerate headed by Mr John Spalvins, for 465p a share, valuing the parcel at

City analysts saw the purchase as heing part of the shake-np in the European insurance industry underway in the run-up to the 1992 single mar-Community .

The transaction, for cash

from sbarebolders' funds, boosts the total holding to 14.5 per cent. It triggered a round of exceptionally active trading in the insurance sector on the stock exchange, with Commer-

The purchase was inter-preted hy analysts as an attempt to create an obstacle

ket. Mr Nelson said that the hold-

larly in overseas operations, if the purchase of the stake leads to the creation of closer ties between the companies.

Commercial Union has been

performance through domestic and international expansion.

Adelaide Steamship fuelled the takeover speculation when it began building the shareholding in July 1987. The Aus-

about 400p a share.
A 6.7 per cent stake was also acquired in Royal Insurance in

Hillsborough report Continued from Page 1

of the terrace.
Although Lord Taylor did Although Lord Taylor did not direct any specific criticisms at Mr Wright, the Chief Constable said that he accepted full responsibility for the action of his officers. He has tendered his resignation to the Police Authority, which will now consider it. Mr Douglas Hurd, Home Secretary, said that Mr Wright's offer was "a typically dignified and honourable response."

Mr Hurd welcomed the

interim report, saying "it pul-led no punches" about the cause of the disaster. The main interim recommen-dation of the report was that terracing capacity should be reduced by 15 per cent. In prac-

tice, most grounds rarely come close to full capacity. However controversy will continue to centre on the mem-bership scheme. Lord Taylor's report is not expected to he published until after the Foot-ball Spectators' Bill bas

received royal assent and Mr Dennis Howell, Labour's sports spokesman, said yesterday lt was "clearly ludicrous" that the Bill should be put into law before all Lord Taylor's conclu-sions had heen properly debated.

Ministers claim, however, that the enabling bill, which will establish a Football Membership Authority, is sufficiently widely drawn to enable any inquiry recommendations to be dealt with subsequently. The state of the s

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* 7

HIS WEEK, a compact highly-motivated team of climbers arrived in Kathmandu. Comprising two Britons and seven Americans, they were due to depart this weekend for the bumpy drive into Tibet, and from there to embark on the historic northern approach to Everest. Their goal has been dubbed, in duly flamboyant terms, Everest's Final Challenge.

The history of mountaineering is littered with Final Challenges: no sooner is one accomplished than another takes it place. However, this time the hyperbole may be apt. The expedition's intended route follows the mountain's immensely long and difficult north-east ridge, starting from the Rongbuk Glacier and culminating in the world's highest summit five miles away.

Divided into two sections, the climbing route already occupies a substantial place in British mountaineering mythology. The first section, topped by four gaunt and intimidating rock pinnacles, was the scene through the 1980s of successive British transmission. cessive British attempts which were dogged hy failure, tragedy and con-troversy. Beyond the pinnacles, the

> 'A complete ascent of the ridge would rank as one of the outstanding feats of . mountaineering

ridge merges with the classic North Col route where the British acted out their epic struggles between the wars. Although this section has been climbed by the Chinese, Japa-nese and even the Basques, no Brit-ish party has yet succeeded. A com-plete ascent of the entire ridge would rank as one of the cutstand. would rank as one of the outstand-

ing feats of mountaineering.

The climbers have an impressive pedigree. Most are in their late 30s, a juncture at which the gains of experience are reckoned to ont-weigh the disadvantages of lost youth, and where the motivation to capitalise on these assets reach their highest. The Americans are regarded as "big mountain" men, and although only the leader, Gary Speer, has been to the Himalayas before, having made a remarkable solo climb of Gasherbrum II in the Karakorum, they have e formidable.

roster of ascents in North America and Alaska, many in winter. Of the two British members, Paul Rose, 37, has spent the last decade climbing in North America, while his colleague, Roger Mear, 31, led the expedition in 1985-6 which retraced Captain Scott's path across Pole. "It's a strong team and our testing and time-consuming than chance are high." Mear says. Perthey had predicted.

haps as high, he suggests, as 50-50. Such is the queue to climb Everdecidedly favourable odds, previent est it is now booked up on all ous experience shows, for an routes until the mid-1990s — that

unclimbed Himalayan route. Certainly Mear's view could be considered sanguine in view of the five previous attempts on the ridge. Chris Bonington made the first in 1982 with what now seems astonishing bravura, depending on only four lead climbers and using no supple-mentary oxygen. The climbers were beset by incessant winds and were

debilitated far more than they had denlitated far more than they had expected by the altitude and cold. By the time they reached the pinnacles only two members, Pete Boardman and Joe Tasker, were capable of carrying on. The expedition came to an abrupt end whan, in a chilling echo of the fate of Mallory and Irvine on Everest almost 60 years before, Boardman and Tasker disappeared after passing the first disappeared after passing the first pinnacle. They are now assumed to have fallen to their deaths when a

Three failures followed. The second British party in 1985 was driven back by severe storms after just one climber had reached the foot of the first pinnacle. The third attempt, in 1986 sept no further The melaking. 1986, got no further. The redoubtable Dong Scott led tha fourth attempt in 1987, once again reaching the first pinnacle, but he too was defeated by winds which threatened to hurl the climbers bodily into the air.

On the fifth attempt, in 1988, the customary storms eased long enough for two climbers to pass the pinnacles. The most exacting sec-tion proved to be a knife-edge arête-between the second and third pin-nacles, with wind-blown cornices extending on both sides, which took seven hours to traverse. After the pair had passed the final pinnacle the weather broke once more and they were compelled to retreat down the North Col, even though the summit, as one said, was "tantalisingly close."

talisingly close."

The aftermath brought an acerbic dispute over the precise nature of their achievement. Chris Bonington cancelled his plans to lead yet another attempt on the grounds that the crux of the route had been climbed. But the consensus of the mountaineering world was that while the pinnacles themselves had been overcome, a true accent—as been overcome, a true ascent — as defined by continuing to the summit — still awaited.

mit — still awaited.

Once beyond the pinnacles, the present group of climbers face fresh difficulties. Although the gradient then relents, the task of following the ridge for a mile at extreme altitude following their exertions on the pinnacles is likely to prove a demanding ordeal. They will also have to surmount the rock buttresses known as the First and Second Steps. Second Steps.

of mountaineering, for it was on one of the steps — no one is quite sure which — that George Mallory and Andrew Irvine were spotted as they made their bid for the summit in 1924. Soon afterwards clouds closed around them, and they were never seen again. Subsequent par-ties on the ridge report no traces of the missing men. Almost unant-mously, too, climbers have found this section of the ridge far more

the Americans applied to the Chinese Mountaineering Association in 1984 for permits for this year's attempt. Including Gary Speer, variously a writer, film-maker and teacher, they are mostly semi-professional mountaineers who have devoted as much of their lives to climbing as possible. The exception is the team doctor, Dick Walker, an

long bonds is down to less than 3 per cent, a figure which is, in

fact, close to the average for the leading industrial nations.

around 6.5 per cent and the US figure hovered between 8 and 9

revival of savings habits as

consumers becoma more defen-

First, though, it has to be said that the real yield is a tricky concept. In several coun-tries, inflation has been dis-

per cent. .



EVEREST The final challenge

A team of climbers has set out to attempt the last great test of skill on the world's highest peak. Peter Gillman meets the men aiming for a place in mountain mythology

accident and emergency physician who makes a sizeable income from owning two treatment centres. Paul Rose is one of those engag-

ing ontdoor devotees who is as happy scuba-diving in the Caymans be was for a time an instructor for the US Navy — as hraving sub-zero temperatures in Alaska. He has recently returned to Britain after 13 years in the US and now lives in Cumbria with his wife and son. Roger Mear, who is single, was enlisted not only for his proven tenacity in environments ranging from Antarctica to the Cairngorms via the north face of the Eiger, but also for his expertise with oxygen apparatus. He is an accomplished writer, whose account of his Antaro-tic trek won the annual Boardman-

Tasker prize for the best mountaineering book of 1987. While Rose has climbed with the Americans before, Mear will be meeting most of them for the first time in Kathmandu. The interper-

sonal chemistry of expeditions has often proved unpredictable, but Mear believes that the relative maturity of the team should keep friendships intact. "I have a very good feeling about them," he says. "This doesn't worry me at all."

The team's game plan appears disarmingly simple. After arriving at base camp next week they will march the 13 miles to the head of they will set up an advance base on a bleak casis of moraine beside the ice. They aim to set off up the ridge by the end of August, avoiding a snowfield which Bonington used but which is now considered ava-lanche prone, and favouring instead a feature known as Bill's Buttress, which was climbed by later

They expect to establish three camps on the ridge before reaching the Pinnacles by the third week in September, according to their present schedule. They reckon to have e considerable psychological advantage over their predecessors in that they know the precise nature of the difficulties on the Pinnacles: "at the very least," says Paul Rose, "we know they can be climbed." They have allowed five days to pass the and a further three weeks in which

to make one or more summit bids. However, they accept that the weather and altitude will once As all hill-walkers know, ridges are far more exposed to the elements than are mountain faces, because the wind accelerates up their flanks in a turbine effect. The north-east ridge of Everest bas proved no exception. As for altitude, the nuh of the problem is the fact that the hardest section of the route, namely the Pinnacles, is so high. They start at 7,900 metres and end at 8,380. The climbers face a further climb of almost 500 metres to the summit at 8,840 metres, thus taking them deci-

sively into what has been called.

melodramatically but accurately, the Death Zone.

The physiology of oxygen deprivation is now well established. At around 8,000 metres, potentially letbal changes set in. The blood becomes increasingly viscous, impairing circulation, which renders the hody more vulnerable to cold and thrombosis and reduces muscle function - leading inexora-bly to death. At the same time the body dehydrates rapidly, by up to eight litres a day. To compensate, the brain accumulates liquid, which can lead to a form of stroke known

as an oedema.

The perils of remaining at such altitudes for more than three or four days were most graphically demonstrated by the disasters on K2 in 1986, when five out of seven climbers died when they were trapped at 8,000 metres by a storm. The dead included Britain's Julie Tullis and Alan Rouse.

The effects of altitude can of course he mitigated by carrying supplementary oxygen — but here the length of the route imposes its own limitations. The climhers believe that they will be able to haul no more than five oxygen cylinders up the ridge - just enough, Roger Mear estimates, to help them through the Pinnacles, with per-haps one cylinder left for use in emergency on the summit push.

Although they intend to climb in pairs, taking it in turns to recuperate in hase camp, they are realistic enough to know that they will be lucky to have four climbers fully fit hy the time they reach the pinna-cies. Those four will embark on the pinnacles together, and whichever pair proves the stronger will be accorded the privilege of the sum-mit attempt, with the second pair waiting in support. At this point, explains Rose with awesome enthusiasm, speed will be of the essence if the altitude is not to take its toll.

"That's when the climbing will be really exciting," he says. "The worst difficulties will be behind you, but you can't rest. You just have to go for it."

The expedition could hardly be arriving in China's Tibetan fiefdom at a more intriguing time. Following the unrest in Lhasa, the Tibetan capital, and the massacre in Peking's Tiananmen Square, the Chinese revoked all climbing per-mits and the expedition members feared that their bid had been aborted. China's subsequent determination to prove to the world that everything was "normal" worked in the climbers' favour, for they received fulsome assurances that they could continue after all.

More pragmatic considerations probably applied, since China charges foreign expeditions befty fees, ranging from \$4,000 (£2,450) for the initial permit, and \$10,000 plus a 10 per cent royalty for filming to \$70,000 for anyone wishing to bring m a communications dish.

The crisis none the less influenced events on Everest in the spring, as several expeditions barred from Tibet switched to the Nepalese side. This led to some thing akin to a traffic jam on the mountain, with no fewer than eight expeditions at work and rancorous rows hreaking out between those competing on the same routes. Among those most relieved that

the expedition is under way are its sponsors. The expedition is costing a total of £140,000 and the British contingent is backed by some hig names, foremost among them Alcan and E.D. and F. Man.

Mountaineers are embarrassed about the detritus that some expeditions have left behind on Everest -Doug Scott made a public apology when an avalanche prevented him from clearing up in 1987 - and in an imaginative coup the British Alcan Aluminium company has asked the 1989 expedition to retrieve as many aluminium cans as possihle, in the hope of publicising the world's Highest Altitude Recycled

Drinks Can.
Similarly, E.D. and F. Man International, the futures and options division of the Man commodity group, founded in London two centuries. turies ago, sees an ingenious link between its dealings and the moun-taineers in the matter of risk management. (It should also be noted that the company sells Nepal 1,000 tons of sugar a year). Man in turn enlisted support from its Japanese trading partners, the Tokyo General

Corporation.
The British climbers also found

'The climbers could hardly be arriving in China's Tibetan fiefdom at a more intriguing time

backing from Thai Airways, which is flying them to Kathmandu; from equipment manufacturers Karrimor. Phoenix, Mountain Equip-ment, Mountain Technology and Life Support Engineering, and sup-porters rangingfrom Duracell, the hattery concern, Golden Wonder Crisps and Kendal Mint Cake to Grandma Wild's Biscuits and the Spar grocer near Paul Rose's bome at Miinthorpe in Cumhria, who donated a remarkable £1,000 of food. The final days before leaving Lon-don were accompanied by the customary flurry of last-minute preparations, which involved not only the climbers hut also Rebecca Stevens, who will be reporting for the Week-end FT from the inhospitable environs of the Rongbuk Glacier. While she was understandably preoccu-pied with precisely bow she would be filing her copy, the climbers were maintaining a remarkable degree of equanimity

"We could do everything right, moving through, feeling good, but the weather may not let us in," says Rose. "But we are strong mentally as well as physically, and I cau-tiously think that our chances are

very good." an unknown," says Mear "But we're a very strong team. We're going to go and learn and to see what it feels like, and try to he careful. We have no illusions about what is involved. We've got to get everything into position at the right time and that won't happen unless

all the conditions are favourable.

"It's a hit like breaking the world record for running the mile - lt won't happen unless everything is right. But if that does happen, if we get into position and wake up in the morning and the weather is good, then we have every chance.'

The Long View

Gloom and boom in the bond markets

FEW SIGHTS outside a bull ring are more alarming than that of bond markets in full cry, celebrating every sign of impending economic setback and, perversely, dragging stock markets up with them as the economic anxiety intensifies. From a UK standpoint, it is easy to overlook the fact that,

on a global view, bonds are more important than equities. The nominal value of publicly-issned bonds is \$9,800bn, according to Salomon Bros, against a world equity market capitalisation of \$8,700bn (which probably includes at least \$1,000bn of double-counting in Japan). This week, bond prices have

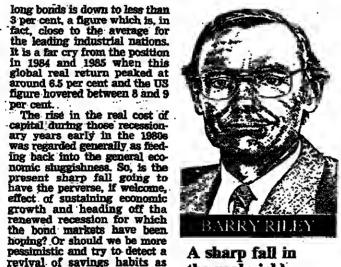
been surging, with the US long Treasury bond rate dipping to 7.8 per cent. A clutch of weak statistics for the US manufacturing sector provided the lat-est justification for enthusiasm, following declines in short-term interest rates and a period of softness in commod-These are the latest excuses.

but there could be some important longer-term trends behind the latest global bond market

The general bullishness has produced a remarkable fall in real, or inflation-adjusted, interest rates. In the UK, long gilt yields are now down to only just over 9 per cent, despite an inflation rate of 8.3 per cent. In Japan, bonds return just 5 per cent, against 2% per cent inflation. In the US, the real yield on

torted artificially upwards —
by mortgage rates in the UK
and by the sales tax in Japan,
for instance — which distorts
real yields downwards. Moreover, real yields should.

strictly, be based upon prospec-tive rather than historical inflation rates, and in most countries inflation should be a little lower over the next year. Even so, it is hard to deny that there has been both a longer-term downtrend in global real interest rates since 1985 and a sharp decline this year.



A sharp fall in the real yield on bonds around the world has raised questions about whether a recession is on the way

Which is not exactly out of the textbooks, because you might expect a booming world econ-omy, such as we have been enjoying recently, to generate higher, rather than lower, interest rates compared with the unemployment-ridden conditions of the early 1980s. Now, there are some obvious -

and some not-so-obvious expla-nations of this. First of all, to a large extent, high interest ratea early in the 1980s reflected a belated reponse hy investors in bonds to the problems of the 1970s. Having been swindled hy inflation, they

over-compensated.
On the capital-raising side, governments also took time to pare back their swollen 1970s' fiscal deficits and, thus, to cut their financing requirements. But the major industrial countries have, in aggregate, improved their fiscal balances by about 3 per cent of GDP

We have seen an extreme

case of this in the UK, where the Government is now in large surplus and is a heavy buyer of its own debt for cancellation. Hence the fact that UK real long-term interest rates are freakishly low. Other countries are not quite

in the same position, but the supply of new public sector bonds has, nevertheless, shrunk substantially. According to Salomon, the nominal size of the global public sector bond market grew in dollar terms by a meagre 3.4 per cent last year, after 27 per cent rises in each of the previous two years. In theory, private sector issues should be stimulated to fill any gaps -hut there will be time lags, and corporate borrowers are more fussy about the rates they pay.

All this is clear enough.

Rather less clear is the role

that financial deregulation has

interest rate trends during the

In particular, capital has begun to flood out of Japan and Germany as the counterpart of structural current account surpluses. The limit on holdings of foreign securities hy Japanese insurance companies has been raised since 1986 from 10 to 25 per cent of their total assets initially, and then to 30 per cent.

In 1988, the Japanese bought a net \$36bn of US securities and another \$25bn of Euro-bonds, denominated largely in Japan and Germany are low-inflation countries which have

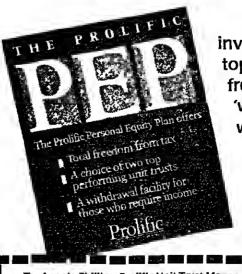
enjoyed relatively low real interest rates, typically of 4 to 5 per cent during the 1980s. So, it could be that their value criteria are now heing imposed on major bond markets world-

The spread between dollar and yen long bond yields is now less than 3 points. Can this really represent a fair ssment of the relative risks of inflation and exchange rate losses? It scarcely makes allowance for the trend rate of appreciation of the yen against the dollar during the 1980s.

But then, what would a Socialist government in Japan do to that trend? The East could turn red. If, bowever, the Japanese were then to change their minds about propping up the dollar markets, the bond market dealing screens would no doubt turn the same bue.

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FINANCE & THE FAMILY: THIS WEEK

Have small investors missed the stock market boat?

The UK atock market has enjoyed heady advances thia year, but many small investor still seem wary of a repeat of the '87 crash. Barry Rilay and Richard Waters report.

Preparing for life after Henry

Tha death of e spouaa is upsetting enough, but what happens if your epouse dies intestate, or with his or har financial affairs in a dreedfui muddla? Sara Webb eavesdrops on a spot of forward-plenning Just in case, you understand - by Helan, a member of the Kensington Black Widows Society, Page IV

Ona. David Barchard



Minding your own business

Roy Hodson and David Spark report on how big businesses are lending a hand to would-be antrepreneurs. Page VI

BRIEFCASE: Losa of interest on estate: Page V

Writ served on Abbey National A Manchester firm of solicitors has served a High Court writ on Abbey National, demanding that the company deliver share certificates and cheque refunds overdue since its atock market flotation on July 14. Brian Stater of Slatar Links says ha is acting without charge on behalf of 40 Abbey National investors. He has set up an action line - 061 725-9178 - for other disgruntled Abbey National claimants to call. Abbey receives writ: Page 5, Section

Unit Trust		Eurotunnel Units		
£ billion	Million	Share price (pence)		
	nitholder 5.2	1150	*	
1.0	5.0	1100	***	
0.8	4.8	1050	S	
	estment illon 4.6	950	8	
0.4	44	900 Announcing	ä	
0.2	12	projected 850 increase in	Š	
June 87 198	8 June 89	Costs 800 July 1989 Au		

Unit trust sales figures for June released this week by the Unit Trust Association show the now familiar pattern of the past 12 months — high sales, high redemptions and low net new investment. Overall sales of £804.3m are still well below pre-crash levels. However, repurchases of £665.3m are well above the levels reached both last June end June 1987 end left net new investment for the month et a mere £139m. The picture looks a little brighter for the first six months of 1989, with net new investment totalling £1.69bn. This is more than double the net new investment during the first six months of 1988, a time when Investora were still suffering from the aftermath of the October 1987 stock market crash. The total value of funds under manegement reached a new peak of £53.2bn at the end of June, reflecting the rise of world stock markets rather than new investment by unitholders. Eric Short

Eurotunnel faces investigation

The ennouncement of stock exchange investigations in Paris and London into dealings in Eurotunnel shares marked the end of a long end steep fall in the compar share price. Eurotunnel is quoted in both capitals, but heavy selling in Paris two weeks ago, just before the company ennounced that it would need more cash to complete its rail tunnels under the English Channel, aroused suspicions that traders had eccess to Inside information. The company's announcement added to doubts over the likely fortunes of the tunnel, which will not ganerate income for at least another four years. Eurotunnel, which was floated in 1987 at 350p a share, is well-known for the sharp movements in its share prica. Daniel Graen

New deadline for tax returns

The Inland Revenue has created a new deadline of October 31 for the completion of tax returns. In the past, provided there was a "reasonable excuse" for late filling, the Revenue took a lenient view. Now, if a return received after October 31 results in tax being assessed and paid aftar its due date, the Revenua will automatically charge interest to cover the delay (current rate: 12.5 per cant) You can avoid the penalty by giving anough information before the deadline to enable the Revenue to produce an "adequate" estimated assessment. Richard Waters

Black mark for car insurers

Less than 50 per cent of motorists who make a major claim of more than £800 on their insurance are satisfied with the way it is handled, according to a survey published in Which?, the Consumers' Association magazine, this month. Taking claims of all sizes into consideration, only 56 per cent of motorists said they were "very satisfied" with their treatment. The survey, based on information from 16,000 Which? aubscribers, found that the larger the claim, tha longer people had to wait in order to settle. Which? picked out Commercial Union and Scottlah Ganarai as two companies which settled quickly.
Customers reported "above average satisfaction" with the following insurers: Commercial Union, Cornhill, National Farmars Union, Frizzell, Prudantial, Royal, and Scottiah General. Sara Webb

LONDON

Post-crash high despite Big Four's red faces

EQUITIES continued their eummer rally, undeterred by nearly £2hn in Third World debt provisions by Britain's four leading clearing banks and a consequent weakening in

On Friday, the FTSE-100 closed at another post-crash high of 2327.5, a 21.5-point advance on the week, only barely below the day's best of 2329.1. It initially went weaker in the afternoon after US unemployment data took the steam out of Wall Street.

Sterling lost nearly 21/4 cents to finish 51/2 cents below Monday's three-month high of \$1.67. The FTA high coupon long gilt yield bounced higher after dipping to 9.35 per cent on Tuesday, its lowest level since March.

The market's star performer was Wellcome, which added 67p to 514p on Friday after a Government study indicated that Retrovir (or AZT), its AIDS drug, significantly

FT-SE 100 Index

Amersham Int.

Builder Group

Desoutter Bros

Douglas (R.M.)

LWT (Hidgs.)

Lloyde Bank

Priest Marians

Racal Telecom

Mil. Research Grn

SmithKline Beechm A

THE BOND and currency

markets enhanced their repu-tations for hysterical behav-

iour yesterday morning with

panic reactions to the July

employment figures. The stock market, by contrast, treated

the Labor Department's statis-

tics as a non-event.

The best explanation for the plunge in US bond prices

Cooper (F.)

Crystalate

Price y'day

2327.5

464

240

186

94

473

577

227

297

488

353

582

377xd

+21.5

-27

+22

+50

-11

+175

+38

+40

+28

+33

+29

-49

+38

+2612

slowed the progress of the syndrome in persons with early AIDS-related complex. However, the week was dom-

inated by the interim results of Barclays, National Westmin-ster and Midland, which fol-lowed the lead on debt provi-sions set the previous Friday

by Lloyds.
Midland, with the largest Third World exposure of the four has also made the highest level of provisions at 50.4 per cent. The latest £846m tranche pushed it £531m into the red, against interim pre-tax profits of £313m in 1988. It reported sharply reduced profits at Midland Montagu, the corporate banking and global investment subsidiary, but chairman Sir Kit McMahon was pleased by the performance of UK bank-

Barclays emerged the least scathed overall, with pre-tax profits falling only 8 per cent to £590m despite £233m of provisions. This enabled Barclays

HIGHLIGHTS OF THE WEEK

2327.5

552

256

189

5314

473

579

237

388

320

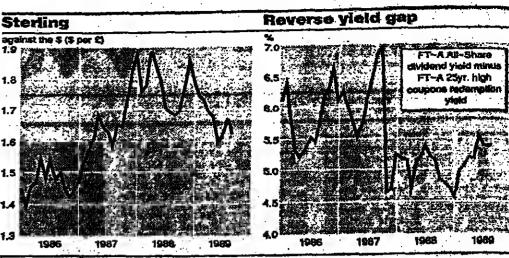
493

557

582

which saw profits halve to £352m after total debt provi-Midland, Barclays had bad news elsewhere as credit card profits slid from £49m to £19m. Barclays noted that card holders increasingly were pay-ing their bills in full to avoid incurring interest. This could turn out to be timely ammund-tion for the credit card issuers campaign to introduce annual fees for their plastic after the Monopolies Commission produces its report on the sector. NatWest, the largest share-bolder in Yorkshire Bank, said

it and its fellow owners (Bar-clays, Lloyds and Royal Bank of Scotland) were considering possible offers for the Leeds-based bank. The possible f600m to £700m sale price could belp the clearers to replenish their capital bases after the debt provisions. after the debt provisions. National Australia Bank is a leading contender, but Royal



Bank itself (already holding 8 per cent) expressed interest in buying the balance.

The banks aside, the largest

company to bring in results was British Alrways, which reported first quarter profits of 196m, an 185 per cent advance from the result a year previ-onsly, which had been depressed by newly acquired British Caledonian. However, Lord King's warning of a "small patch of turbulence" attracted the most attention. In addition to the prospect of a general economic softening, Boeing's late delivery of 747-400 aircraft means that BA will be adding capacity too late for the peak summer season. BA shares fell 6%p to 195%p on Thursday, but regained a penny on Friday.

in manufacturing, there were strong first-half results from the slimmer and reshaped TI Group, up 23 per cent to \$49.2m despite lower turnover after disposals, and from BBA Group, which was 45 per cent ahead at £40.3m. However, Lex Service, the vehicle and elec-tronic components distributor, advanced only 5 per cent to £36.8m and warned about current trading. Its rival in the former sector, T Cowie, had a similar tale, showing pre-tax profits nearly stagnant at

Mixed signs, then, from the corporate earnings front, where Bob Semple of County NatWest WoodMac expects disappointment eventually "to

burst the current bubble." Similarly, there was little clear direction in the takeover arena. Plessey's days of inde-pendence have been numbered for some time, but the figure got smaller on Thursday when the General Electric Company and Siemens, having finally reached agreement with the Ministry of Defence, renewed their assault with a 270p bid which values the electronics

which values the electronics group at £2bm.

The target's share price fell sp to close 3p below the new offer, and the Anglo-German consortium bought in the market to lift its stake from 14.4 per cent to 29.9 per cent. Further purchases provided white offer the offer docthree weeks after the offer doc-

ument is published.

The odds of a rival emerging look distinctly long. Plessey shareholders' only slim chance of getting a higher price rest with successful resistance now, followed by an honomable settlement six months or so hence; an extremely hopeful scenario, to say the least. The record £13bn bid for

BAT Industries went off the boll and so did its shares. They lost 60p to \$26p on the week, as the market digested the prospect of protracted legal wrangling in the US and the Take-over Penel's request to Sir over Panel's request to Sir James Goldsmith's Hoylake Investments not to buy BAT shares until the value of its offer was more fully estab-

Two Australian investors

moved to cash in UK holdings. Russell Goward's Charterhall committed its 29.9 per cent stake in Scottish-based fashlon retailer A Goldberg to the E22m hostile bid launched by Blacks Leisure. Adelside Steamship, headed by John Spalvins, sold its 13 per cent stake in Com-mercial Union for \$358m to the insurance composite's rival. Sun Alliance. The purchase was presented as a friendly gesture to deter continental

Myson Group, the boiler and radiator manufacturer, recom-mended a £196m bid from Blue Circle Industries which topped the previously agreed \$180m offer from Yale and Valor. The latter said that it would not sweeten its terms but pinned its bopes on Office of Fair Trading scrutiny of Blue Circle's and Myson's combined share of the central heating market

For the battered reputation of corporate finence in the City, there was no break in a long, hot summer. The Take-over Panel criticised S.G. Warburg for failing to exercise due care in advising its client, the Scottish supermarket group William Low, which abruptly decided not to proceed with an agreed takeover of Budgens, another food retailer. The Panel imposed no sanctions against Warburg, however, considering the public rebuke to be publishment enough.

Clay Harris

WALL STREET It's time to get back to basics

1782.8 Corporate development.

Takeover offer.

Profits warning.

in bid talks.

137 In bid talks.

130

321

418 Hoare Govett downgrading.

148 9% stake taken by EMAP.

Preliminary profits up 61%.

4 brokers upgrade/Options demand.

Proposed payout to shareholders.

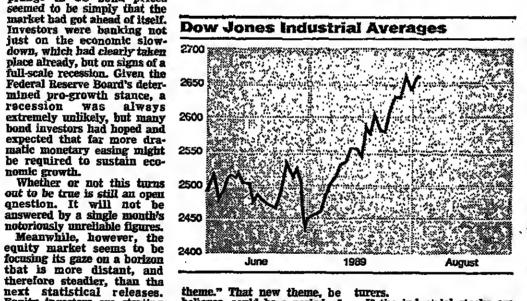
Boardroom coup ousis chairman

BZW sell recommendation.

527 First account in FT-SE 100 index

400 AIDS drug trials success.

Switching frm other bks. div. pleases.



theme." That new theme, be believes, could be a period of relative strength for the basic industry stocks, although he concedes that the timing of such a change remains ques-

In fact, highly cyclical stocks in industries such as mining, metals, chemicals. paper, and forest products have started to show signs of life after a year of distinct underperformance, Most analysts still believe that it is too early to talk about a full-scale rebound in the industrial sectors. But the basic industry stocks do appear to have found a fairly solid bottom - even if the same cannot yet be said of the computer companies and other capital goods manufac-

If the industrial stocks are in the early stages of a recovthe bull market continuing look quite good, even if the Fed does pause in its monetary easing and long-term interest rates get stuck at around their present levels.

One graphic way to illustrate this is through the 30 stocks in the Dow Jones Industrial Average. The Dow average is now the only major Wall Street indicator which has not topped its August 1987 high. The Dow has many faults as a statistical con-struct, but it remains the most closely watched market indicator. Another buying spree is likely to begin on Wall Street

when, and only when, the new records set by the Standard & Poors 500 and other broad stock averages are confirmed by clear new highs on the

But the reason for the Dow's underperformance is simple. It is dominated by the industrial and capital goods stocks which have lagged the broader mar-ket in the last year. Indeed, 20 of the 30 stocks in the Dow average are still well below their peak 1987 levels. Sixteen of them - Allied Signal, Chev-General Electric, Goodyear, IBM, International Paper, 3M, Navistar, Primerica, Sears, USX, Union Carbide, United Technologies and Westinghouse - are still 9 per cent or more below their 1987 highs.

Since 1987 most of these companies have reported sharply higher profits. By historic standards, most of their price-earnings ratios and dividend yields are at extremely attractive levels. Even if they jumped overnight to their 1987 prices, most of these stocks would look far less overvalued today than they did just before

Black Monday.
If companies like these did recover to their 1987 highs, therefore, there could easily be another upward leg in the present bull market. If, on the other hand, investors continue to feel that companies such as IBM, GR, Du Pont, and Kodak have a bleak future, it is hard to see them remaining optimistic for much longer about the prospects for the US economy as a whole.

2660.66 + 25.42 2641.12 - 19.54 2657.44 + 16.32 2661.61 + 4.17

Anatole Kaletsky

JUNIOR MARKETS A case for the long-term view

EVEN BY its own standards of shortfall already experienced volatility, the Unlisted Securion on an 18-month view, however, ties Market is in a remarkable he expects some significant state of flux at present. New directives from Bru

Index by 2.5 per cent in the profits in the Autumn-first six months of the year. However, given the with the result that the USM companies are on his Index has its lowest rating since its inception.

The prognosis is not entirely company shares. In addition. new issue activity and turnover - both key measures of the market's health - have shown an uplift in recent Moreover the market seems

to have shrugged off the with-drawal of some key brokers at the start of the year, and is now focusing its attention on the activities of new players. Winterflood Securities has just celebrated its first year as a market maker specialising in smaller company shares. Beeson Gregory, a new broker devoted to smaller companies, has this week issued its first piece of research.

The progress of Beeson Greg-ory will be watched with par-ticular interest, since it has been started by a team of bro-kers who were dismissed from ANZ McCaughan in January after mooting a management DUYOUL

The team of 17 executives decided to set up a niche brok-ing house devoted to smaller companies; so far, it has been appointed broker to six of these. Chief executive Andrew Beeson argues that many corporate clients are daunted by the larger and seemingly impersonal institutions.
"Smaller companies like to feel they are important to their advisers," he says.

Be that as it may, Beeson Gregory's fortunes will largely depend on the performance of the USM, which is closely allied to both new issue activity and turnover.
On this score it takes a cau-

tiously optimistic view of the months ahead, it acknowledges the under-performance achieved by smaller companies at present, but says that this is likely to be personed. likely to be reversed once confidence in the economy has been rekindled.

This theme is reiterated by most brokers, although there are differences about the likely timing of the improvement. ANZ McCaughan predicts that the USM will start to outperform between September and November Cost. November. Geoff Douglas of Hoare Govett feels that any recovery later this year is unlikely to make up for the

outperformance. Barclays de Zoete Wedd does not expect have far-reaching implications any uplift before the turn of for the junior markets and the year. It has long been could even force the USM to ground about the effect of co-merge with the Third Market. nomic pressures on smaller Meanwhile, the Datastream companies and expects more USM index has underper- bed news from profits warnformed the FTA All-Share ings or lower than expected

However, given that USM companies are on historically low ratings, there may be good buying opportunities towards the end of the year, particuers are pessimistic about the increased take-over activity, it long term prospects of smaller says. Until them investors to be selective. The importance of this is

underlined by County Nat-West. Penny Frear says that the spate of profit downgrad-ings will continue to dampen the mood of the market and also will act as a deterent to new issue activity.
In the view of brokers such

as BZW and County NatWest, the poor performance of the USM stems from the fact that smaller companies are particularly vulnerable to harsh economic conditions. In addition, a panoply of other factors have been cited to account for the USM's underperformance this

ear.
John Moxon of Beeson Gregory argues that when the economy is weak, institutions move into the larger defensive stocks because of the greater predict-ability of their earnings growth — even though smaller companies continue to grow at an

accelerating rate.

Mike Young of ANZ
McCaughan pins the underperformance of the USM on the fact that it is more closely related to the domestic performance than the main market, and so is relatively immune to axchange rate movements. Accordingly, the USM should outperform when growth in expected to accelerate or stor-ling is expected to rise - con-ditions which it believes could materialise in the Autumn. Meanwhile, Gooff Douglas of

Hoare Govett examines another peculiarity of the morket's performance this year. As a rule, the major trends of the USM follow, with e certain time lag, the main market. Since April, however, this pattern has been disrupted, with smaller company shares failing to take their lead from

larger onas. The reason, he believes, can be laid at the door of mega-hids such as those for Consolidated Gold Fields, Gateway and BAT, which have obsessed the market and have put smaller companies in the shade. Smelt companies also need a share of the limelight in order to perform.

Vanessa Houlder

Banks count the cost of Third World lending

THE BIG FOUR clearing banks are seldom the flavour of the month with investors even in normal times, largely because of their periodic appetite for asking their shareholders for more cash in rights issues. However, the market seems

to have taken news of their latest Third World debt losses on the cbin. When Lloyds announced last week that its half year profits were going to be little more than a quarter of what they were a year ago because of new provisions for Third World debt, its shares

schually moved np.
Shares of Barclays and NatWest also seem have beld up
well. staying not all that far
below their hest levels this year. But Midland's £531m loss knocked 7p off its price, and it may yet fall further. At least one leading accurities bouse spent Thursday, (the day Mid-land released its figures) preparing a note to investors urging them to switch out of

Meanwhile, what should smaller investors think about stock of the "Big Four"? Have

are they likely to fare at home now that high interest rates how toat high interest rates have killed off the surge in consumer spending? How long will they be able to go on offering ahareholders substantial dividend increases, such as Lloyds' 18 per cent this week? Take the Third World debt first. All the banks have now

first. All the banks have now pushed their provisions (the funds they set aside to cover their losses if a high risk loan should fail) to between 47 per cent (Lloyds) and 50.4 per cent (Midland).
This anables them to eay

This anables them to easy with some conviction that the worst is probably over. John Quinton, chairman of Barclays, end of the tunnel is probably was out mistic anough to core. was optimistic enough to say in sight as far as Third World this week that he hoped — and debt goes, though it will be no only "hoped" — that large scale provisions would not push their provisioning level

again be necessary. Whether he is proved right or not partly depends on devel-opments in Latin Amarica, where things currently look rather more bleak than they ally hang around its neck and did. The US is offering Mexico "forgiveness" for 35 per cent of years' time, if not before, look

they shaken off their problems with Third World debt? How are they likely to fare at home chairman, pointed out, that is bound to encourage other debtor countries to try and have at least the same amount of their debts waived. However that side of the pic-

Equity investors are starting

to wonder what the world

might look like once the econ-

omy starts to accelerate again

in response to the monetary

As a result, the possible shift in stock market leader-

ship from recession-resistant

consumer and service stocks to

cyclically-sensitive industrial

issues is finally becoming a

major talking point on Wall

As Philip Roth, technical

analyst at Shearson Lehman

Hutton, points out: "The soft

landing scenario may be alive

and well, but investments

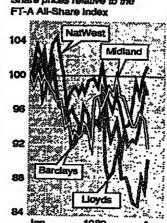
have already been made on it - it is time to watch for

emerging signs of a new

stimulus from the Fed.

ture turns out, there are some big differences between the burdens being carried by banks. Midland and Lloyds, the two smaller clearers, bave high-risk loans of £4.78bn and 14.18bn, while the giants —
Barclays and NatWest — have
problem country loans of
£1.98bn and £2.8bn.

up to 70 or even 75 per cent. Lloyds bas a bigger problem. though not nacessarily an unmanageable one, but Midland's debt problems will probShare prices relative to the



an odds—on bet.

The Third World debt problems are worrying, but the figures to watch are the bank traditional mainstream activities in the UK, where they have been able in the past to pile up buge profits, What are

Times have changed in the and personal lending.

K personal customer market on top of this, the banks are still not getting their money had higher interest rates. But UK personal customer market as a result of stiff competition and higher interest rates. But profitability on much of the banks' UK husiness is so far very good. Midland reported that UK domestic banking profits rose 27 per cent on last year, while Barclays UK bank-ing operations shot up by 72 This is encouraging, and also

This is encouraging, and also suggests that the woeful mid —year UK banking performance of TSB Gronp, announced a few weeks ago, is not typical of the market. If this pattern is maintained, then investors in banks chould have little to fear. But the profits are coming from heavy its are coming from heavy lending to small and medium sized husinesses. There are some risks to these loans and certain bank analysts think that not all Rig Four are protecting themselves sufficiently.
There are also plenty of
warning signs: a dramatic fall
in profits at Barclaycard; lower UK profits from NatWest; poor results from Lloyds Abbey

Life, and a drop in mortgage

investment and security arms they set up at the time of Rig Bang. The sort of thing that could go wrong here was dem-onstrated by Midland Montagu, which made only £20m, compared with £110m a year ago, after being hit by problam debts (not in the Third World) which cost it an extra £54m in provisions.
All these things have long

bean known in the market, where there seems to be little doubt about the ability of Barclays, NatWest, and Lloyds to go on currying fayour with generous dividend increases. Midland's prospects are a slightly different matter. It now looks rather undercapitalised (as does Lloyds) and there are fears that in addition to its other problems, it may either have to sell another subsidiary, or approach shareholders for more cesh, sometime in the next year or so.

David Barchard

Bullish – but risky, too

last have to call this a real bull market in equities. After two years, the London stock mar-ket is close to regaining the levels it reached ahead of the crash in October 1987.

16.64.23.2100

The state of the s

Clay E.

in fact, yesterday one of the major indices, the FT 30-Share, cruised past its July 1987 high of 1926.2. But the most broadly-based index, tha FT-Actuper cent below its peak (and about 16 per cent below if you take into account the 13.5 per cent inflation which the UK has suffered during the past 24

In all respects except an ability to reach new, high ground, this already has been a remarkable bull market since the post-crash low was recorded on November 10, 1987. Over that period, the All-Share has risen by 50 per cent.

The investment institutions are loving it. Not only are they making big gains in UK equities but they are showing strong rises in the US and in most Continental equities, too. Only Tokyo has been left out of the party over the past year.

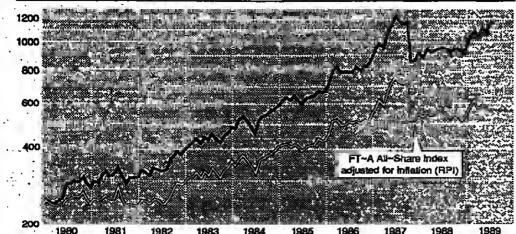
What is missing, though, is any great sense of involvement by the investing public. There have been few new issues to provide any excitement.-

This week's unit trust figures showed a disappointing fall in net investment in units during June, while the number of unitholdar accounts has failed to increase this year. The crash of 1987 shocked many small investors deeply, and it looks as though quite a few of them are taking the opportunity gratefully to get their money back, rather than piling in for further gains in

.The gains have heen substantial, however. So far in 1989, the All-Share index has risen by 28 per cent. In so doing, it has shrugged off high and rising interest rates and increasing fears that the British economy faces a nasty squaeze as the Government seeks to reverse the acceleration in inflation.

Why has the market been so strong? To begin with, the fundamentals have heen very favourable. Whatever the doubts about the future, the recent past has brought great, prosperity to the corporate sec.

FT~A All~Share Index



Over the past year, earnings per share have grown by 17 per cent and dividends by about 16 per cent. Those numbers have given excellent support to the 22 per cent rise in share prices over the same period (this is a lower gain than since January I. because prices fell in the lat-ter part of last year).

Secondly, the supply-demand halance has also been very helpful. in practical terms, the supply of naw equities has more or less dried up. This was already becoming evident in 1988 when companies bought

'What's missing is any great sense of involvement by the public'

£10.3hn of equities through the market but issued only £4.6hn of new stocks. Thus far in 1989, new issues have been scarcer

Meantime, it looks likely that some £3.5hn worth of shares in Consolidated Gold Fields will he mopped up through the bid by Hanson, while a massive £13hn offer is being mounted by Sir James Goldsmith's consortium for BAT Industries.

in the circumstances, the big pension funds and insurance companies are being hustled into bldding up share prices. They have a steady cash flow of around £25bn a year which

apper, militare proper in a properties of the comment of the comme

needs to be invested. At the same time, the Gov-ernment has embarked on a massive programme of hny-

ing in glit-edged securities to offset the Budget surplus it is running; the big institutions sold £3.8bn of glits to the Bank of England in the first quarter of the year. The pension funds don't see

other kinds of bonds - such as corporate debentures – as heing a real alternative. They would rather huy equities. In fact, they spent more in the first quarter of the year on buying equities overseas rather than in the UK - £4.1bn against £2.8bn. However, the money has been spilling over into the London market and fuelling successive surges in

How far can it go? Many of the professional fund managers feel nervous when dividend yields get down to under 4 per cent, as they are threatening to do now. The market is not as dangerously high as it was two years ago ahead of the crash, but it is becoming fully-valued by normal criteria.

A lot will depend on the availability of new issnes. After a luit, the Government's privatisation programme is about to get under way again with what could be a £7bn water industry flotation in

This is due to be followed next year by the electricity issue, which will be even bigger in aggregate (although, for both water and electricity, the money raised will probably be spread over several instal

It would not be surprising to see some hig fund-raising hy the private sector, too. Indus-try's investment hoom has caused it to run into financial deficit, and companies may well want to start paying off some of their rising hank hor-

rowings.
While new issues remain in a dormant phase, the market is also being propped-up by bid hopes and fears. A wave of BAT-style major hreak-ups financed by junk bonds could imanced by junk bonds could lead to a significant shrinkage of available equity (as has already happened in America) and share prices would he bound to rise. But if the bids flop, or are stifled by Government action, the "buy now while stocks last" arguments would look hollow. would look hollow.

It is also important to look at the international background London has tracked Wall Street, where the equity mar-ket has been boosted by falling hond yields, closely. To an ever-greater extent, share mices are determined by global

influences.
Thanks to these global trends, share prices in the UK have been able to brush aside the jump in short-term interest rates and the Chancellor's squeeze has failed to have any visible impact on the equity

market.
The supply-demand condi-tions exist potentially for a further upward leg to this bull market. But watch out: from here on, the risks will get conTHE STOCK market might be enjoying advances reminiscent of the heady pre-crash days of 1987 but there is little of the same suphoria among small investors. Memories of the losses sustained in the collapse are still the source it exercises. are still too acute, it seems.

Take the experiences of just

two very different individuals. Barney Isherwood, an investor in Northern Ireland who says he invests "on rumours and by the seat of my pants," saw his portfolio fall by £30,000 in antumn 1987.

James Fitzpatrick, who was made redundant threa years ago and handed over his nest egg to be managed by Coutts, had £60,000 wiped off his

Both reckon that recent advances in share prices have enabled them almost to recover their large paper losses. But it will be a long time before they, and many others like them, approach the stock market without some degree of trepi-

As Michael Warren, trading and investment director of Debenhams' share shops, says: "The pain and the personal loss are still in people's minds. They are not being sucked into the market in the same way."

Stockbrokers around the country report that private shareholders are being much more cautious than they were before the 1987 crash. Speculative huying is far less common, and fewer people are borrow-ing to invest in shares. So does this mean that pri-

money tucked away in the 28th issue of National Savings certificates for the past five years should remember to casb-in their holdings over the coming five weeks - or else they will have to content themselves with a paltry interest rate.

The 28th Issne, which guaranteed a return of 9 per cent per annum tax-free over five years, matures between August 8 and September 11. If you invested the maximum allowed of £5,000, it will now have mashed £7,504 have reached £7,694.

Bot certificates which are not redeemed on maturity will be entitled only to the general extension rate, now 5.01 per cent tax-free (the lower rate reflects the fact that the government's need to borrow funds from small savers has been reduced greatly due to its present debt repayment programme). So, investors are advised to pull out and re-invest the money in a more

After the pain, the caution

vate investors are missing out on one of the strongest stock market surges seeo for some time? Has it been left to the big institutions - the pension funds, insurance companies and the like - to share the spoils (and, indeed, to create them by forcing prices newards with the latest round of buying)?

Not entirely. There are signs that private shareholders are taking part in the present stock market gains, although take a more active interest in

buying and selling shares. Many others who did sell-up have come back to the market since the start of this year. Figures released by the Stock Exchange show that, during the first three months of 1989 the size of the average share transaction fell from £37,000 to £31,000. This. says the exchange, makes it "almost certain that the level of private client activity in the market was significantly greater that

'Memories of the losses sustained in the collapse are still too acute, it seems'

perhaps not to the same degree over the whole of 1988."

For a start, many never sold out, preferring to sit on their losses than realise them. Sheila Cartwright, who inherited a portfolio worth £60,000, is one she is resigned to the fact that she is resigned to the fact that the market goes down as well as up, and seems able to face both with equanimity. She also says that the high dealing costs for small investors are one reason why she does not

This is borne out by the experience of stockbrokers

from around the country. Firms from as far apart as Blackpool, Burnley, Belfast and Bournemouth reported this week that husiness has been huoyant so far this year. if not reaching the levels seen before the crash. They claim that while few clients abangether, most of those have now

buying zeal as before.

The experience of Blackpool-based broker James Brearley provides a good indication. This 70-year-old firm, founded by the present managing direc-tor's grandfather, had a staff of four handling 30-40 deals a day three years ago. As the bull market raged, its business soared to 300 deals daily and its staff leapt to 24. Business has now settled at a more subdued 100 deals a day, with a staff of 15: well down on the high point, but well up on experience before that.

returned, if not with the same

This picture is replicated to greater or lesser degree by firms around the country.

Burnley-based Charlton Brett

& Boughey – described by
managing director Geoffrey
Taylor as a broker "for the
man in the street" – reports that husiness has risen steadily over the past three years with only one really quiet spell, at the end of last year.

Figures for investment in unit trusts confirms the pic ture. In the first half of this year, investors bought a net £1.69hn of units, almost as much as in the whole of 1988. This is well down on the near-£3bn they bought in the first half of 1987, though.

As Fitzpatrick put it: "Obvi-ously, when one sees the situation [in the stock market] recently one feels elated. But, having been through the dramas, you have to feel cautious. You wouldn't be human if you

Sara Webb on why NS holdings should be cashed-in quickly

Interest trap for laggards

attractive alternative. The 28th issue was one of the larger ones. Sales at the close of business on September 11, 1984, amounted to £1.1bn.

At present, about £923m is invested in the issue, excluding accrued interest (or about £1.4bn including accrued interest). Thus, in terms of size the 28th issue still lies way behind the 19th, which pulled in £2.16bn and had a much longer subscription period, stretching

About 25,000 certificate-holders have sent in their repayment forms so far but, because of the size of the issue, the National Savings office in Durham expects to see a flood of

repayment requests over the next few weeks. It has taken on temporary staff to help tackle the extra paperwork.
Normally, the National
Savings office tries to post out repayments to savers within eight working days but, because of the large volumes

involved in this particular issue, it warns that it might not be able to meet its targets, It says It gives compensation for late repayments only if it is satisfied that it is at fault.

Repayment application forms are available at post offices and should be seot to: Savings Certificate Office, Dur-ham, DH99 1NS.

The National Savings office is launching an advertising campaign telling investors either to switch into the 34th issue (which is paying 7.5 per cent over five years) or to go for the index-linked certifi-

But Robin Bloor, associate director of Chase de Vere investments, says investors would be better advised to switch their money into a building society account or into guaranteed income bonds. "There are already millions of pounds on the extension rate and they shouldn't be there," he adds.

UNIT TRUSTS

The Financial Times proposes to publish this survey on:

14 October 1989

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> RICHARD BECCLE on 01-873 4181

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FINANCE & THE FAMILY

THREE LEADING oil companies will help next week to enliven the seasonal lull in the announcement of corporate

Royal Dutch/Shell Group and British Petrolenm on Thursday announce their half year results, and both companies are expected to have bene-fited from the higher sterling crude prices prevailing during the second quarter of the year. BP's net income on a replacement cost basis is expected to be about £380m in the second quarter, making around £760m for the half year. This result will, however, have been held back by production problems in Alaska and the North Sea which beset BP dur-

Interest charges will also figure prominently as BP spent heavily in March to buy back its shares from the Kuwait Investment Office before receiving the proceeds from the sale of BP Minerals in

June. Royal Dutch/Shell Group looks set to announce net income of £785m in the second quarter of 1989. Shell too was affected by supply disruptions in the North Sea and also expe-rienced difficulties in Syria, but its results for the half year

THE WEEK AHEAD

Oil giants lift the summer lull

will have been boosted by the £244m property profits it made in the first quarter.

Second quarter profits will also have been hit by the disruption at its Moerdijk petro-chemicals complex which resulted from a lengthy maintenance programme. Ultramar, the diversified oil

group, reported excellent first quarter results in May and shareholders will be keen to see whether this trend has continued in the second quarter, when the company announces its interim results on

Wednesday.

Analysts are looking for net profits of about £58m for the half year, compared with £40.1m last time round. The first of the half-yearly figures from the major insur-

ance composite groups comes on Wednesday when Commercial Union reports its interim figures amid increased interest in the sector following yesterday's sale of a 13 per cent

Alliance.
The insurance companies are currently facing another downturn in the US insurance mar-ket, while the Canadian market is going through one of its periodic bloodbaths thanks to the actions of the regulatory authorities. These problems in North America are offset by

summer, has been particularly favourable to insurance The forecast is, therefore, for those insurance composites which have a high exposure in the US and Canada to report that the profit decline seen in the first querter will have worsenad appreciably in the

continued good experiences in the UK insurance markat

where the weather, to date with a mild winter and dry

second quarter.
CU is reporting against a.
hackground of changes in share ownership and revived bid speculation, so the anticipated pre-tax profit decline from £111m to around £103m,

with US losses up from £51m to £73m, is unlikely to have much impact on its share price, particularly as shareholders can expect an increase in the interim dividend from 7.25p to

The warm summer in the UK and a strong recovery in com-petitive US markets should have lifted pre-tax profits of Unilever to about £405m, up from a restated £375m, in the second quarter of 1989.

The Anglo-Dutch consumer The Anglo-Dutch consumer products group's three big acquisitions in the personal products field this summer, culminating in the \$1.55hn takeover of Faberge and Elizabeth Arden, are likely to be the main talking points when it reports on Friday.

However, the main features in this set of figures will be an improvement in the US, arising

improvement in the US, arising both from reduced promotional spending because of a luil in product launches, and also margin improvements in US ergents, as well as booming

sales of ice-cream in Britain. The performance of the rest of the world has been held back by higher investment costs in Japan. Total pre-tax profits for the first-half will come to bout £747m. Smith & Nephew, the health-

care and consumer products group, announces its interim results on Thursday for the results on Thursday for the period to June 17. Analysis are looking for pre-tax profits of 265m, compared with 254.5m last time. Much of the increase reflects the first full contribution from loptex, US manufacturer of optical lenses, although shares issued to finance this purchase will depress earnings per share growth.

Other sources of profit growth are expected to include a strong performance hy Richards, the US surgical implant maker, and improved sales of Nives sun lotions as a result of the hot weather in the UK. However, there is likely to have been a slowing in Smith & Nephews' US medical gloves business as a result of Far Eastern imports, Also, British Tissues, in which it recently sold its 50 per cent stake, had a

quieter period. Extensive water and sewage treatment activities have brought an unaccustomed glamour to the shares of Simon Engineering, the diversified

engineering group, of late.
The shares particularly perked up this week on the announcement that the water industry, when privatised, will be spending nearly £19hn over the next 10 years on environ-

mental improvements.
Followers will be looking for comments on this aspect of its business when the company reports interim results on Wednesday. A progress report on the sale of Drake & Sculi Engineering, the mechanical and electrical sub-contracting business bought for £23m six years ago and put up for sale in March, is also to be watched

However, the dominant industrial access and specialist firefighting division will be the main constituent in the half-way results, which are expected to show an improvement to about £13.7m, up from £11.74m

PRINCE DIVIDENDE Auhtesid Group Besides John BTS Group Ctustierhall Compco Holding Capital & Counties Chieffain Group Commercial Union Independent Newspapers ... Keinwort O'seas bay Trust ... Law Debentire Corporation Tuesday Thursday Smith & Nephew . Smith & Nephew .

A Black Widow all set for life after Henry

HELEN is a member of tha Kensington Black Widows Society. Much as she adores find ont what the wife's rights her husband Henry, she is resigned to the fact that men are mortal and knows how important it is to be well prepared for widowhood.

While the other, more svari-cious members of this secret society can't wait to get their hnsbands off their hands resorting to various botulismand listeria-infected food products to achieve this end -Helen merely persuades Henry to take an adventure holiday hang-gliding across the Gobi

Before she packs his ruck-sack and dispatches him, she consults her Black Widows' checklist to make sure she has tidied up all the loose ends and has his affairs in order.

• Will She knew it was very

important for Henry to have an up-to-date will. She made sure she had read it and that he had ieft copies with his solicitor,

bank and at home.
Naturally Henry was rather reluctant to write his will, being a somewhat superstitious type, but be eventually consented. He appointed two executors — Helen and his solicitor. What Helen wanted to avoid was for Henry to die intestate. It was a topic of some debate among the Black Widows, for if a husband leaves everything to his wife in his will, she gets it all, whereas if they have children and be dies intestate, she would receive less and have the aggravation of probate delays.

Previous pension. She needs to know about his previ-ous places of employment and to get him to write to all previ-

are if death occurs before the

normal retirement date. Henry also has an interest in finding out the state of his previous pensions - he may need to seek advice to see whether they should be transferred or not. So he should write to the pension scheme trustees for his previous employers with a list of the dates when he was

employed there. Ecurrent pension. She needs to know what the conditions are for the current pension scheme and to make sure that she knows what is in the company handbook (something which most people don't bother to read). She knows that many companies do not provide much advice or counselling. She wants to know whether

there is a widow's death in service benefit (a lump sum which is a multiple of salary and paid tax free) plus provision for a widow's pension before or after the normal retirement date. It cannot be taken for granted that there is either a widow's pension or a death in service

She also needs to check whether their two daughters, Esmerelda and Ermintrude. who are still in full-time education, will be covered by the

Life insurance policies. She needs to know how many policies be has and who are they with. Helen should get a list of contact names, numbers and addresses before Henry sets off for the Gobi desert, as sbe will need to make the claims in the event of death. They will be her main protec-

THE OPTIMA CARD

INTEREST

American Express announces that the

Optima interest rate is to be

varied to 19.5% per annum

for purchases and cash advances.

Interest charged on Optima statements

of account from the 1st September 1989

will be at the new rate, applied to all interest bearing balances,

cash advances and to purchases attracting

interest for the first time. All other terms

and conditions of the Optima Card remain

the same.

American Express Europe Limited, Optima Card Services, RO. 80X 877, 8nghton 8N2 3TZ

tion initially, providing a lump

The important thing is to get the life term assurance policies tie for life cover rather than for investment purposes) written in trust (for those who are intended to benefit, which in Henry's case is Helen) because that way she bas access to the money within a few weeks. Her black widow colleague, Mrs Undertaker, did not see to this and had to wait months while the estate was being dealf with before the life company could

Another member of the Black Widow's Society, who was worried that her husband's previous wives could stir up trouble with their all-mony claims, decided to take out life assurance policies to

cover such an eventuality.

Wife policy. Helen is not
the only one with evil thoughts
on her mind. While suspended
above the Gobi desert, Henry
congratulates himself for making sure she has taken out a policy on her own life. This he considers necessary in case she dies, leaving him with two daughters to look after. If she did die, the policy would pro-vide a lump sum to help towards a nanny or house-

Mortgage. The Black Widows Society recommends that the mortgage is covered by some form of life assurance. In the case of an endowment mortgage, which is what Helen and Henry have, it is written in their joint names — which means it will be paid off on the

Investments. Naturally Helen plans to take over Henry's various investments such as shares and unit trusts which he has left to ber in his will. She makes sure she knows who his stockbroker is and who looks after the portfolio. Then she can decide what to do with them at a later

■ Inheritance tax. Generally

estates pass from one spouse to another free of inheritance tax except in certain cases (for example if one spouse is "non UK domicile"). But usually no inheritance tax arises on the first death. In general, the most common form of home ownership is a joint tenancy, where the home is in the name of the husband and wife, so on death it sutomatically passes from one to the other and there is no tax payment on that half.
A problem arose in case of hlack widow Mrs Fotheringay. who had a tenancy in common: her bushand gifted his half of the house to their daughter, who then wanted to get her

hands on the money. As a result, Mrs Fotheringay had to sell the home in order to pay her daughter the money she was entitled to.

DHSS. Helen knows that the many he entitled to state she may be entitled to state benefits such as a widow's pension, and has already sent off for details from the local

■ Outlays. Helen realises that it is important to calculate her outgoings, such as school fees, mortgage, electricity bills etc, so that once she is on her own she knows how much money she will need in income. She does not wish to come a cropper like her colleague, Mrs



Shortsighted, who seriously undarestimated her living expenses and ended up having to sell her house in order to

realise some capital. Helen does not have much sympathy for potential black widows who leave all the financial affairs to their hus-bands and then do not have the faintest idea about how large their running expenses are likely to be.

Accounts in joint names.

A minor point. But a widow probably needs to have easy and instant access to cash for example to settle bills. Although Helen has her own accounts, she has joint building society and bank accounts with Henry.

Henry's concern was whether this was suitable from a tax planning point of view, given the introduction of independent taxation next year. (Heien agreed, given the possi-hility that he might survive). However, she did check whether such a joint account could be operated after his death and if it was the kind which either could sign - ie they do not both have to sign. Black Widow Mrs Tardy made this mistake and could not get her hands on the money for months, despite have numerous bills to settle.

Helen hopes to avoid unnecessary hassle in the unlikely event of her husband's death. She persuades him to put all his financial details in a safe place before he sets off - for example the relevant names and addresses for policies, advisers, solicitors, portfolio managers, bank managers, accountants, huilding insurance, car insurance, contents insurance, tax details, bank accounts and credit cards and, finally, sends him on his

CLEARING BANK

High Interest cheque

BUILDING SOCIETY!

NATIONAL BAVINGS

MONEY MARKET ACCOUNT

UK GOVERNMENT STOCKS

Spc Treasury 1990 .

'Full facts' on life companies

THE Securities and Investments Board (SIB) pub-lished its final rules this week concerning the disclosure by life companies of commissions and expenses to customers. SIB's approach is to tell the investor everything about his proposed investment. So, what will be the effect?

Advertising: Authorised investment firms are required to display their authorisation prominently on their notepaper, literature and other mate-rial. Apparently, some firms are displaying such authorisation even when discussing or recommending non-investment products, thereby implying that these products are covered by the financial services regu-

lations when they are not. The classic example is when a financial adviser is arranging a mortgage package, which is not an investment under the terms of the Financial Services Act, and so is not covered by its provisions. SIB proposes that from October, firms can-not refer to regulation when dealing with non-investment products.

Point of Sale: From Janu-

ary 1 1990 every intermediary must give the client a copy of a Buyer's Guide to read before proceeding with the interview Intermediaries must either be independent or act as representatives of one life company or unit trust group. Company representatives can operate under their own name, providing they make clear that they are the representatives of a certain

company.

However, many individuals find it difficult to grasp this fact. For example, how many people seeking life assurance from the Halifax Building Society realise that Halifax is the representative of Standard Buyer's Guides are prepared

by the regulatory bodies and give a hrief description of what information should be provided by the intermediary, what the buyer's rights are during and after the sale, and what infor-mation he will subsequently receive.

Commission Disclosure: The vast majority of indepen-dent advisers receive commission payments above the indus-try scale. Disclosure takes the form of showing commission as a percentage of the premiums sent within 14 days of the conclusion of any sale. Clients have the right to ask

Sara Webb an independent adviser to state the amount of commission (in money terms) likely to be

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Compounded returned to tax payers at 25% 40%

4.50 8.70 8.30 3.70 9.20

8.09 8.00 8.25 8.75 8.00 8.20 9.67 10.25

4.87 8.60 7.00 7.20 7.36 7.74 8.20

6.45 7.28 7.20 7.50 7.50 5.01

"Lloyds Bank #1aiffex 90-day; immediate access for balances over £5,000. Special facility for extra £10.000 \$Source:Phillips and Drew. \$\$Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

yearly
yearly
yearly
yearly
half yearly
half yearly

half yearly half yearly half yearly half yearly

Quoted rate %

11.03 10.38 9.83

received on a recommended product: that way they can determine what the adviser will receive for the sale and check that the product has not been recommended because the commission is large.

Since SIB confirms that the adviser is under no obligation to reveal the commission on a product which is not being recommended, it is difficult to see how the client can make any comparison. For example, an adviser recommanding a low cost endowment from Norwich Union must reveal the commission if he is asked to, but is under no obligation to reveal what he would have been paid had he recommended a low cost endowment from Scottish

Advisers who are still receiving commission on the industry scale, and so only disclo-sing this fact, will have to disclose commissions from January 1 when the Commission Agreement disappears.

Repenses. This has been the thorniest of SIB's disclosure problems, particularly over with profits contracts. where expenses are pooled, SIB says that life companies should show the effect of expenses as percentage reduction from the investment return, and that this information should be included in the product or contract details provided with 14 days of the sale.

The sverage deduction on a 25-year with-profits contract is around 1 per cent. So an investor making annual contributions of £1,000 for 25 years into a pension contract would - on a 13 per cent investment return, ignoring expenses accumulate a cash sum of £175,850. Allowing for expenses, the accumulation at per cent would be £149,334

- that is, expenses have resulted in a 15 per cent fall in the final value.

In May, SIB proposed that traditional life companies should make their expense disclosure on a standardised industry expense basis for with-profit contracts until the companies could produce their own expense figures. Faced with the inevitable, life companies were quick to produce their own expense figures. So from April 1 1990, clients buying life assurance contracts, both with profits and unit-linked, will have to be informed about the effect of

E Servin

5,000-9,999 10,000-49,898 50,000

500 2,000 5,000 10,000

500-9,999

5-100,000

100 min. 25-1,000

Eric Short

(days)

PRELIMINARY RESULTS Company Abbey Applied Holog. Arien Banks Skinsy C BSB deelgn Group BCE Holdings Border TV Boscombe Prop. Crown Eyeglass Date Electric Douglas Robert M Dudley Jentins Excalibur Group Forminster 32.7 (30.8) 6.7 9.3 (12.4) 3.3 16.9 (21.4) 7.0 4.37 (4.14) 1.76 (17,190) (1,400 L) (1,840) (2,160) (519) (543) (109) (226) (1,700) (5,440) (408) (1,560) (1,800) (183 L) (186,000) Mar Apr Apr Mar 2,738 2,130 8.0 Formingter Kenmare Resout Maxwell Comm. 293 L 192,000 (28.7) (20.1) (1,480) (2,220) (5,240) (709) (5,100) (115) (663) (253) (280) (6,020) 1,680 5,850 6,160 866 L 7,030 Mar North, Fine Food Optioni & Med, Plann, Heesarch Prism Leiture Radiant Metal Restanciants 619 550 233 Feb June 233 309 7,710 64 677 67 730 22,100 102 5.52 Apr May May Dec Mac June Saville Gordon J 65.21) 67.3 (86.3) 0.05 (0.25) 4.34 (4.59) 20.4 (19.5) 2.7 (4.5) (866) (258) (726) (14,700) Sommerville Wm.

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		June©	1,260			(4.5)	
	forieshtre Chemicals	June	4.010		3.5	(3.0)	
Figures in parentheses are for the corresponding period.)	Dividends are shown	not pence	per shere	ancent y	mare .	dhara	

RIGHTS ISSUES

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS COMPANY NEWS: TAKE-OVER BIDS AND MERGERS Alva Inv. Tat. Arlington Secs. BAT Inde. 314"1 350 55" 55" 1530 19212 650"5 240" 226" 134 270" 140" 325" 2155' 152" 60125' 60125' 445"5 152"5 285 S16 46 65 1253 175 206 221 275 126 309 188 1900 169 552 317 342 824 52 80 1480 1695 218 235 235 235 235 236 130 2150 155 658 640 149²2 Beacon Group Rusiness M. Tet! Red Punnel Stead & Simpeo Do "A" Non Vig

MAXIMUM INCOME ACCOUNT SERIES II VARIABLE RATE PREMIUM SHARE ACCOUNT 3 YEAR TERM SHARE 2 YEAR TERM SHARE (minimum investment 51,000) (minimum investment \$1,000) 10.4%(net p.a.) 10.15%(net p.s.) 9.65%(net p.a.) 8.90%(net p.a.) "Equivalent gross rate for basic rate taxpayers. Full details of these accounts can be provided on requ General Portfolio Life Insurance PLC General **Portfolio** General Portfolio House Harlow, Essex. CM20 2EW. Tel: 0279 626262

Loss of interest on estate

MY MOTHER, who died in ant of a will trust, the trustee being the subsidiary of a major British bank. In June 1988, the trustee invested £100,000 in National Savings income bonds. It received the monthly income gross and passed it on to my mother after deducting basic-rate

PERSONAL STREET

In December 1988, the remainderman requested the trustee to give the requisite three months notice for payment of the bonds, and notice was given in January 1989. Both parties were maware that represent within 19 that repayment within 12 months of purchase halved the

interest from inception. The trustee became aware of the penalty when the bonds. were repaid in April 1989 and it requested me, as my mother's executor, to refund half her lifetime income from the

penalty incurred voluntarily by the trustee after my mother's death ought not to affect her estate; or, alternatively, if her estate was capable of being affected, then no action should have been taken without the trustee consulting all interested parties, includ-

ing myself.

As I am reluctant to re-open my mother's tax affairs and, therefore, to re-open her estate, I have maintained that the penalty, although quantified as half the income from June to April, really repre-sents a capital loss to the remainderman who caused the loss, and that my mother's lifetime income ought not to be affected.

We think that your argument probably is correct. You cer-tainly should not acquiesce to the trustee's request without either a very compelling expla-nation of why the remainderbonds and to return all tax man should not bear the loss certificates for amendment. I refused, on the ground that a tion of the issue by the court. man should not bear the loss he has caused, or a determina-

Divorced and wary

I AM A divorced man aged 40 with a daughter who lives with my ex-wife. I own a bungalow worth ahont £80,000 bought with a £25,000 mort-gage. I also hold unit trusts, shares and cash.

My girlfriend is 28 and divorced with no children. She owns a house worth about £25,000 and has a mortgage of £19,000 plus a few thousand

pounds in cash. She and I would like to live she and I would like to live together in my house but she would keep her own and either rent it out of just leave it unoccupied. She would still pay her own mortgage from her wage and keep any rent money herself. I would paymy together in the form of your giving a licence to reside in your house rent free, coupled with a declaration by your cohabitee that she was not giving up her interest or gifts in her property in taking up the licence and would, on termination of the licence, revert to own mortgage. The Having both Been through a divorce, wa agree that a con-

tract should be drawn up stating that, in the event of our relationship breaking down, she would return to her own home without making any claim against my house or

. Would such a contract be valid in court? A contract such as you envisage can be made effective provided it is not made for an illegal consideration. Thus, it could be in the form of your her own property without any claim on yours.

entitled to enter the neigh-

bour's property to remove the damage-causing parts of the trees as necessary; and must I give him notice to that effect?

If damage occurs, and can be shown to be caused by the

shown to be caused by the trees, you would be entitled to claim from your neighbour the reasonable cost of remedying the damage. You would have a claim both in huisance and in trespass. You would be wise to write now to your neighbour, pointing out the problem. You would not have any right, to

would not have any right to enter your neighbour's prop-erty, but you could lawfully sever any roots which invade your own property.

A cottage

in danger

IN 1988, we purchased a partly

darelict country cottaga which, I understand, is more than 200 years old. We paid a builder to make it wind-proof and watertight, My wife and 1

and watertight, My wife and I then decorated it internally, so converting it into a small but comfortable second home.

Wa have now decided to try to use our cottage as the basis for a permanent home following my retirement next year. However, our architect has

However, our architect has

told us that to use our cottage as even a very small part of our new home would be very costly because it would mean that the whole of our new

building would be chargeable for VAT.

It is, therefore, clear that the most economical course

would be to demolish our cot-

tage and build a modern house

regulations on VAT in a way designed to encourage the

demolition of old cottages capable of conversion to

Are there any steps we can take to avoid having to demol-

ish our cottage?

The general rule is that the alteration of a building is liable

to VAT. This rule is relaxed in

relation to listed buildings. The

construction or demolition of a

building is zero-rated for VAT

There are certainly circumstances where, from a financial

point of view, it would be

advantageous to demolish a

property and rebuild rather

than make alterations.

on the site. But we find it diffi-cult to believe that the Gov-ermment would arrange the

Community charges

I OCCUPY accommodation I 'OCCUPY accommodation within the premises of my employer. It is made available to hie free of rates and rent and the conditions of my employment require ma to live there for the greater part of the year. My wife is permitted, but not required to live. (but not required) to live
there, too, and she does for a yagainst my neighbour if damlot of the time (although prob age does occur) Must I point lot of the time (although probably for rather fewer than half out the problem to my neighbour at this early stage when also joint owner occupiers of a the bour at this early stage when the fire it is could be moved? If nothing is done about the trees, would I in future be vear, and my wife for more. the days in the year). We are also joint owner occupiers of a house in a different county, where I live for some of the year, and my wife for more.

Is our community charge liability the same as it would be if we owned both i.e., the equivalant of the personal community charge for each of us in both places? Or are we entitled to some more favourahie treatment: e.g., either (a) that only I live on my employer's premises and only my wife in our owned house, or (b) that I live in both but my wife lives only in the

owned house?

You should pay the community charge in respect of one property (your own home) and a standard charge will be payable in respect of the other property. The latter will probably be payable by your employer as the owner of the

Broker is not needed

MY STOCKBROKER is going my STOCKBROKER is going to charge £20 for transferring a holding of shares from one spouse to another. Can this be done on a DIY basis and, if so, how? Also, does such a transfer between sponses count as a disposal?

■ You can transfer the shares yourselves by simply using one or more (as appropriate) stan-dard share transfer forms and delivering them to the appropriate company registrars. As this is between spouses, no dis-posal occurs for inheritance

Trees are too close

A NEIGHBOUR has planted a line of leylandii trees a mere nine inches from my wooden fence. This divides our proper-ties and was there before the trees were planted.

The trees are already 4 ft high and growing fast and, knowing how large they get, I am concerned about their am concerned my fence panels. I am worried disc about damage which might be caused by the roots to a flwarf wall which also runs behind part of the

What redress do I have

WHY ANYONE should want to invest in a business expansion scheme at this time of year is a mystery. Choice is limited, and

Furthermore, the best ideas

the last Budget. Nevertheless, Glasgow firm of solicitors Neill Clerk (which sponsored Norcity, the first public assured tenancy issua under BES last July) has decided to try its luck again with Clan Homes and Capital Diagnostic Centre. The fact

although investors can still qualify for tax relief on up to £5,000 worth of investments for the tax year 1988-89, many will have used this up - in which case they are probably parting with money on which they won't get any tax relief until well after the end of 1969.

are not usually developed until later in the year, as was the case with last year'a very clever "closed" companies, which gave investors the chance to qualify for two sets of tax relief. Sadly, the Chan-cellor closed the loophole in

Hard sell for BES schemes

that the latter is not an assured tenancy Issue is encouraging, although the long list of illnesses which the centre intends to test is enough to turn the most fervent optimist

into a hypochondriac.

Tha company intends to establish a medical diagnostic centre in tha Harley Street area of London to screen for cardiovascular, pulmonary, neurological and audiological disorders. Its customers will be mainly consultants looking after foreigners and private patients who are covered by medical insurance.

The prospectus argues that there is a shortage of good diagnostic centres for outpapeting with other private clin-

The non-executive directors and medical advisers have an impressive range of qualifications in various specialisations. There is one chartered accountant on the board, but there is no full-time chief executive and Dr Subramanian, the current chief executive, bas a busy international practice.

Once the centre has built up its business it intends to appoint a full-time medical specialist as managing director and pay him or her around £40,000 a year. Thus the company is not being run by one person initially, but by a series of non-executive directors and medical advisers.

Another worrying point is that the financial projections



Aberdeen: property to let in a

assume the purchase of medi-cal and other equipment worth just £430,000. Given the extent of the company's ambitions, one assumes that it will also

have to lease equipment, but these costs seem to be provided for on a rather optimistic basis. The minimum subscription is \$1.000 and the closing date is Neill Clerk is seeking just

over £2.6m for Clan Homes to add to its existing capital of £222,623. The company is buying property to let in certain Scottish towns such as Aber-deen, Perth and possibly Dun-dee. The minimum application is for 500 shares at £1.05 each, the offer closes on August 31. The company's trading expe-

rience is clearly an advantage, as are the current signs that property prices in Scotland are still rising - if only marginally. Clan's financial projec-tions assume an occupancy

rate of 90 per cent after the first six months, which seems quite optimistic. Of the two issues from Neill Clerk, Clan Homes is undoubtedly safer.

Another issue open is Sun Life's BESRES, an assured tenancy residential property scheme. Investors can choose between four regional and two specialised companies (Collegiata for college towns and Development for greenfield

Sun Life's second issue was reasonably successful last year, although it did not catch the public's eye as much as some schemes. The closing date is September 31 and there is a useful guarantee that the rompany will buy back ahares after five years in the absence

of any other exit route. However, even this guaran tee does not seem a particularly strong reason to invest early. BES sponsors will have to work much harder this year, so investors can afford to be

Christine Stopp reviews the pricing of unit trusts and Eric Short outlines new ways to compare funds

Investors can afford to be choosy, says Heather Farmbrough

Big step forward for the investor

THE INTRODUCTION just accept that it is a more honest over a year ago of a new pric-ing system for unit trusts has meant quite an upheaval for unit trust management groups, but offers a considerably fairer deal to the investor.

Before the new pricing regulations were introduced, units were sold on a "historic" basis. For example, ABC fund might be priced at midday on Monday, and its price would appear in the newspapers on Tuesday. Dealings on Tuesday would therefore take place at Mon-day's price. As a result, dealing prices were out of date - and by as much as 86 hours in the case of certain overseas

Managers, who obviously had advance knowledge of the next day's prices, could some-times make a profit by holding on to units which they had repurchased on Monday and selling them at a higher price on Tuesday.

The procedure now used is "forward pricing," whereby orders for units are taken first, and a price is put on them the pext time the fund is valued. It took some time before the new system gained acceptance but it appears to have bedded down well. Although it is not and unit trust groups, they

Some investors may find the new pricing system inconve-nient: those who liked to phone

their broker to check a price will now be told that the latest price available is only a rough guide to that at which they may deal. The BAT bid on July 11,

which made the market leep between 11am and noon, tested the new pricing mechanism. If a unit trust group believes that prices have moved by more than 2 per cent between valuations, it is obliged (if it was not doing so already) to move to forward dealing and make a new valuation. On the day of the BAT bid, many trusts investing in the UK were affected by the market move, and so had to go forward.

The predicted confusion did not take place. A group like Henderson, which values at noon, was not badly affected: as its valuation point came after the price jump, it merely revalued as normal. But it would be adversely affected if a major price change came in the afternoon, because it deals on a historic basis referring back to

the noon price.

Brokers may not be wildly enthusiastic about forward pri-cing but they are resigned to its effects, and in aome instances have had to revise the way in which they work. Under the old system, some marketing emphasis was put on a broker's ability to "fine tune" a purchase of units by anticipating market moves.

Recense the old pricing systems.

Because the old pricing system resulted in some vary out-of-date prices being used, brokers might, for example, see trading and huy units at 5pm, when the rise had not yet found its way into the unit

The new rules limit their ability to do this. If there is a major move tha price must go forward, and the group may choose to deal forward on bargains of £15,000 or more — which covers many of the deals a sizeable broker would make.

As far as the broker is concerned, the new system has dona away with a lot of vol-ume, since spaculative short-term huying and careful-ly-timed switching are no longer so easy, and as a result, more emphasis is put on the long-term strategic wisdom of buying an investment.

When the new system started last year, some brokers declared that they would avoid groups operating a policy of strict forward dealing. This must be hard to justify when a group such as Fidelity (at pres-ent riding high in performance terms) is one of the strongest proponents of forward pricing. However, for the time being it looks as if the different pricing systems will co-exist.

How to pick the best performers

AUGUST 1 is best known as the starting date for new car registrations. This year, it also happens to mark the introduction of a new system of categorising unit trusts which is meant to simplify

comparisons of their performance. There are now more than 1,300 unit trusts available to the investing public, compared with around 550 just seven years ago. Trusts comes in all shapes and sizes, from loug established UK-based general funds to highly specialised international funds.

Their diversity reflects the marketing managers' ingenuity as much as the investment directors' perception of suitable investment opportunities.

There is a much greater emphasis on performance these days, but to rank 1,300 trusts in order of performance can be highly misleading: a UK general fund will never make the top 20 places and is very unlikely to appear at the bottom of the league. So unit trusts need to be

categorised into roughly homogeneous groups that identify the nature and purpose of the fund. That makes it easier to compare tha performance of funds in comparisons between the different categories.

The Unit Trust Association (UTA) considers (quite rightly) that it is inappropriate for it to be involved in the actual calculation and publication of performance figures. However, it does feel that it has an important role to play in setting np a standard set

The first set of defined categories was produced by the UTA in 1982. Now it has revised its categorisation to take account of recent

of categories for funds on

which performance can be

developments such as the introduction of index funds. It has retained the basic strategy of dividing trusts by geographical region, asset type and investment objectives. could result in a complex three-way matrix of categories: for example there would be various sub-divisions if ever such an unlikely newcomer as the Outer Mongolian High-Tech

Recovery Growth Stock appeared on the horizon. The UTA new categories ■ UK Funds - all trusts with at least 80 per cent of

their investments in the UK, and subdivided into General, Equity Income, Growth, Gilt & Fixed Interest, and Balanced;

■ International – trusts in which less than 80 per cent is invested in any one geographical area, and subdivided into Equity Income, Growth, Fixed

Interest, and Balanced; Far East (a) including Japan, and (b) excluding

Australasia; ■ North America:

■ Europe — this includes funds with a UK content not exceeding 80 per cent of the ■ Specialist - Commodity & Energy, Financial & Property, investment Trust Units, Fund of Funds, and

Money Market; Exempt Unit Trusts funds exempt of tax available only to approved pension funds and charities; and ■ Personal Pension and

FSAVC Unit Trusts. The new categorisations are already being used hy leading performance measurers Micropal.

However, with the single European market in UCITS coming very shortly, the UTA will have to combine with its opposite numbers in Continental Europe to produce an agreed European UCITS classification, which will require a more detailed categorisation of money

Peter Gartland advises expats to think hard before selling a house

Hang on to the old homestead

WHAT SHOULD you do with your house or flat in the UK when your company sends you on a three-year stint to Brus-

sels or Bangkok? The conventional wisdom has always been to rent out your home: the rental income can contribute significantly to your mortgage repayments whila at the same time enabling you to retain a foot-hold on the housing ladder.

However, with interest rates at their current high levels, conventional wisdom has hecome questionable, espe-cially since some building soci-eties load the mortgage rate by as much as an extra two per-centage points when the resi-dence is occupied by someone other than the owner.

The argument in favour of keeping your property as a hedge against soaring prices is flawed now that house prices are flat or in decline. Accord-ing to some predictions there will be no real revival in house prices until 1991. But if all this adds up to an

argument in favour of selling, remember that you will be just another prospective sellar in the same depressed market that provides the reason for wanting to sell in the first place. Moreover, the theoreti-cal attractions of withdrawing from the housing market now are not borne out in practice. David Roberts, manager of overseas business at the Hali-

fax Building Society, believes that only a brave person would get out of the housing market. Roberts believes that prospects are not quite so bleak as some have predicted, and says that it makes sense to hang on. A house is a home as well as an investment, so "people should think hard before seeing a sale as a purely financial decision."

Even if you were to sell, what would you do with the money? You could of course money? You could, of course, turn the present era of high interest rates to advantage as a saver, but the outlook here is also uncertain and the benefits need to be weighed against the costs of selling your house and buying a replacement in two or

to return to the UK. A further consideration is what to do with the furniture. Mark Dampier, of financial advisers Whitechurch Securi-

three years if you are planning

ties, puts himself firmly on the side of those who say "keep the house." Dampier concedes that the housing market is likely to remain static, at least up to 1990. On the plus side, he expects interest rates to fall in the next two years as we move closer to the next General Elec-tion. If you sell your house now, "you could look rather daft in three years' time," he

Some mortgage lenders go out of their way to offer house finance to British expatriates. especially following recent leg-islation. Under the UK's Hous-ing Act of 1988 a landlord can recover possession at the end of a tenancy provided he can of a tenancy provided he can show that he requires the prop-erty as his residence. If he has already given prior notice to tha tenant, he can recover pos-session irrespective of whether or not he intends to occupy the

property himself.

Town and Country is one of the building societies offering British expatriates the standard mortgage rate that applies for owner-occupiers, but its scheme also allows the property to be let while the

owner is abroad.

The society has recently appointed an agent in Hong Kong called intarnational Mortgage Plans in order to promote a local service to prospective borrowers. The schema is not available to people who do not have a right of residence in

Hill Samuel, which already has an office in Marbella serving the expatriate community on the Costa del Sol and which plans to open more in Europe, recently launched an expatriate mortgage scheme. It offers loans of up to 90 per cent of valuation with an income multiple of three times main salary and one times subsidiary salary, plus twice the annual rent

of the property.

The mortgage rate is 0.5 per cent above Hill Samuel's standard mortgage rate (currently 13.75 per cent) and there is an administration fee of 0.2 per cent of the loan, which can be added to the mortgage. There is a facility to defer interest subject to a maximum loan-tovalue ratio of 75 per cent.

■ Peter Gartland is editor of The International, the FT's

magazine for expatriates.

MY WIFE recently sold the last of her shares in British Gas. Apart from my own very small bolding in British Telecom, we

privatised companies.

Many people (myself included) were attracted to some of the privatisations because the offer prices were fixed at such attractive levels. They soon went to a premium over the offer price and it was possible to secure a quick profit, especially when City institutions felt compelled to hny the shares in order to maintain their "market weight-ing" in a particular sector, or because they were index-track-ing and had to buy shares in all the companies included (or likely to be included) in the

It is interesting to note that of the 2.3m successful applicants in the British Telecom share offer, only about 1.7m still held their shares one year later. The latest BT report-reveals that its shareholders are now down to 1.2m.

One suspects that the figure would be even lower if it was as easy to sell the shares as it was to buy them — by filling in a coupon in a newspaper. It may ha that some have retained shares in e few of the privatised companies simply because they do not know how to sell the shares and are reluc-tant to admit their lack of knowledge for fear that they might be "looked down on" by

a stockbroker.

I hope that in the forthcoming water and electricity priva-tisations the share application forms will include a box which can be ticked if an applicant wants at least half or more of the ahares for which he has applied, or none at all.

This would appeal to the many people who would prefer

to avoid the uncertainty of a ballot for shares on the grounds that if their applicaions are scaled down to an absurdly low level, the cost of selling the ahares consumes most or all of the profit. It would also reduce the number of people selling small share allocations within days of a successful flotation, clogging up the share-dealing aystem for veryone else.

If someone wants to buy a car, the car dealer does not cash that person's cheque, earn interest on the money for a week or more, and then send the person two car tyres and a cheque for the balance of his money. So why should buying shares be so different? One reason why I have not

as a long-term hold is because most of them are rather dull and unexciting companies and there have been better results obtainable elsewbere. It has been claimed that "pri-

regarded privatisation issues

Kevin Goldstein-Jackson explains why the bargain basement selloffs have now lost their attraction

End of the line for the privatisation issues



vatisation works wonders" but, in practice, this seems to apply more to the salaries paid to the directors and senior management than to a sudden quest for dynamism. It may be true that if companies pay pea-nuts they may get monkeys.

On the other hand, if they pay expensive hananas there is no guarantee that they won't end

Employees of privatised companies also appear to have benefited more than ordinary

sharebolders. Many employees received free shares or special purchase rights for shares. As yet, there are no signs of significant changes in the boardrooms and managements of the water and electricity companies. There is one water authority that I would not touch with a harge-pole if all its present board and senior

management remain.

It is pointless to expect major boardroom upheavals after privatisation: the majority of shares soon end up in the hands of City institutions. Judging hy recent develop-ments it seems that institu-tions prefer millions of pounds to be given to merchant banks and "break-up merchants" to organise takeover bids as a remedy for poorly-performing companies rather than taking the quicker and cheaper route of voting out poor management at an AGM. Perbaps that is because some institutions fear that if they become too active at AGMs then they might suffer at their own . . .

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MINDING YOUR OWN BUSINESS



Simon Redston (left) and David Pedder. . . putting Glenn Miller back into play on the mighty Wurlitzer

Roy Hodson tunes in to two people who profited from a hobby Record year for jukebox fans

HERE'S A WAY to use those old 78 and 45 rpm records cluttering the attic: buy a vintage jukebox and play them at your parties. The melodies and memories will linger on – although your circle of friends could diminish if your entbusiasm for the Inkspots and Glenn Miller gets out of control.

Chrome and plastic jukeboxes of the styles of the 1940s and '50s are already as manda-tory a piece of household equipment as the cocktail cabinet in the homes of the "pop" music set. And the cult is spreading fast.

Jokeboxes are the stock-in-trade of a thriving small business run in Teddington, south-west London, hy 41-year-old David Pedder, wbo flies Boeing 757s for British Airways, and electronics expert Simon Redston, 36. They sell and lease new machines (made in West Germany) but they also specialise in rescuing old ones from far corners of the world and selling them to private collectors for prices ranging from £450 to £8,000, according to rarity and condition.

They started with a joint investment of £60,000 and, with

profits ploughed back into the business, have built a turnover of £150,000 from jukehoxes alone in the past financial year. Next year, they bope to turn over £200,000.

Redston says: "Our private house market, frankly, is the young swinger who is coming to terms with facing the years ahead as a middle-aged swinger. One of our most recognisable customer types is the wife who huys a machine for her busband's 40th birth-day and then throws a party

But Redston sees a new mar-ket supplying machines for exhibitions, restaurants, television and film work. He has just fitted a Wnrlitzer in a new London cafe, the Rock Island Diner in Piccadilly. "Diners of the 1950s' style are IN," he says "and each one will need a juke-

While he has the enthusiasm of the salesman, Pedder approaches jukeboxes with the respect of the true student. This year, he points out, is the official centenary of the first jukehox, which was installed in the Palais Royal, San Francisco, by a certain Louis Glass.

But the great days of the jukebox began early in the 1930s when pressed bakelite records

In those days, Wurlitzer in the US was making 40,000 machines a year. Wurlitzer is a West German company now and the Federal Republic has become the centre of the jukebox industry; the NSM company claims to be the biggest one making machines to play vinyl records and compact

The last US-made Wurlitzer came off the production line in 1973 and was called Nostalgia. Buffs such as Pedder remember that sort of thing.

He has tapped rich supplies of vintage jukeboxes in bars, cases and clubs in Central America and is importing them to Britain by the container-load. A small production line has been opened at the Ted-dington workshop so that the work-force — a cabinet—making specialist and an engineer can restore several of the same model at a time. Often, new parts have to be cast or

CALOR, the bottled gas company, sees itself as a com-munity-related business through its network of dealers and stockists. The attitude is

and stockists. The authors as part of its marketing strategy. Which is why it looks more carefully than many other companies at outside requests for cash for suggested worthy In Calor's eastern region, the higgest of its service areas (which includes greater Lon-don), chief executive Bob West disposes of a budget of about 25,000 each year, mostly to projects that can match the Calor money pound for pound. "We are amoney self—below to encourage self—below to be a below to be

- belp," he explains.
Lately, though, the difficulties faced by memployed people in the old inner London docklands district of Deptford, as they have tried to help as they have tried to help themselves by setting up new enterprises, has become a cause for special concern among the Calor management. A local dealer, Law Brothers, first fold the company of the problems that people in the borough were having as they tried to establish themselves in new, small husinesses. new small husinecess

West and his fellow-executives took a proposal to the Calor main board to provide

The value of a vintage juke

box has much to do with the level of vulgarity in design that it can offer. Glowing plas-

tic panels in changing hues of

clashing pink, green and orange are all-important. The

most-favoured machines are

decorated with tubes which

send streams of bubbles

through coloured liquids. Spe-

cial beaters and pumps have to he provided for these adorn-

But the single feature of

jukebox design which can lift some machines into a near-art

form is the record-changing mechanism. To meet collectors'

requirements, this should be visible behind the window. Preferably, it should be over

- complicated. Then, each time a record is selected, there will

be a frisson of apprehension

among the appreciative audience that, this time, things will go wrong and Glenn Miller will

What a lovely way to spend

m Juke Box Services. 31 Wick Road, Teddington, Middlesex, TW11 9DN (tel. 01 943-1700).

upstage the Inkspots.

an evening. . .

THE UPHILL task of starting a small business can become a great deal easier if an established business is prepared to weigh-in with some help. The assistance can be practical, in the form of cash, land, property or equipment. Or the bigger company might simply cast a benevolent eye upon the new enterprise and offer valuable expert advice.

For people trying to get a small business started, help

Roy Hodson reports on Calor's 'community care' programme

Cash pipeline for self-help in the docklands

heip, working with the Dept-ford Enterprise Agency. A spe-cial budget was sanctioned and the executives, together with the agency, started to inter-view likely applicants.

When a further chaque for £5,000 is sent to Deptford in August, Calor will have donated a total of £25,000 to a revolving fund which is now helping self-employment pro-

helping self-employment projects in the community. The fund is providing loans, usually of £1,000 and at interest rates often below 5 per

cent, for one-year periods. So far, 11 loans have been made and three conditional offers are

on the table, Only two loan requests have been refused. Applicants are expected to pro-vide a simple form of plan indicating that they have studied their potential markets and have some understanding of the costs involved in starting a

At Calor's regional headquarters at Coryton, Essex, there are always generous dis-plays of flowers in the recepplays of howers in the recep-tion area. They are the work of Christina Smith, in her 20s, who was given a loan nine months ago and is building a business supplying and main-taining plants and flowers,

in almost any form is welcome so imig as it does not intrude into, or distort, what is being created. These stories show how Calor, with a local financial assistance scheme in Deptin south-east London, and ICI and English Estates, with a technology park in the north-east, are helping the small business movement in widely differing ways — but with similar chilectics. with a small van as her mah

with a small van at her main investment.

Susan Mugwent, in her 30s, was working night and day to look after her child and run a freelance secretarial business from home. Impressed by her drive, the Depthord Enterprise Agency and Brian Newman, who is Calor's eastern region sales promotions manager and who helps to select loan candidates, advanced \$1,000 loan for a micro—computer. She is now using it to organise her work more effectively and is heing employed by a cross-section. Of Depthord businesses.

Although the fund provides short-term revolving loans to would be entrepreneurs in Depthord, the Calor money is a donation—not a loan to be

basic fund should continue to grow as further Calor dona-tions are matched by money

low cost. Its supporters are also impressed by its success

None of the burrowers has failed in business so far, and all repayments have been

Out of the smokestack's ashes

BELASIS HALL technology park is a green, spacious place designed to grow a good crop of new businesses. Yet it is right in the shadow of old smokestack industry in the form of the ICI fertiliser factory at Billingham,

The park is the brain-child of ICI and English Estates. It is attracting a rich variety of new businesses started by people leaving the established industries of the region including former employees of ICI itself.

"If I hadn't got pregnant, I wouldn't be here," says Tracey Phillips, 24, principal of a new business called Quality and Legal and wife of a PhD student. She had a job as an industrial chemist, "hut when I became pregnant I had to come out of the lab."

Middlesbrough, was planning

International of

at that time to put its firm on to BS 5750, the standard for quality assurance, and gave her the job of creating a system. This involved checking the plant, keeping records, training, and managing waste disposal. In doing so, it introduced her to a new profession.

Other companies began to seek her help and she has now gone into business on her own account, covering the BS 5750 standard and attendant health safety and legal questions. She has 12 companies as clients and is being financed partly by a £5,000 business ment loan from

NatWest. There is a lot of mutal help at Belasis Hall and firms sometimes club together to bid for business. Julian Phillips used to be responsible for ICI's technical library; now, he is running JPHP Consultants. He is well-placed

to help other firms in the park take advantage of ICI's offer of expert advice and information for small businesses based there.

After 25 years working for ICL mainly on marketing and information, he foresaw he might be a victim of coming changes so he went to Durham Business School, "ostensibly to teach. But my personal agenda was to learn how to dapt the techniques I had acquired at a big company to the service of small ones." His basic business now is offering a marketing service to firms too small to have their own. Another small business in the park is run by Dr Bryan

Horsley, 56, who retired early from ICI's agricultural division where he was deputy manager of its engineering works. He had a pendon hig enough to live on but says:

"If I had taken up golf or sat around, I would have declined.

Starting my own management consultancy (Cima) has kept me sharp and maintained a great circle of contacts." To start China, he used his own money and some grant aid. He gut the enterprise allowance of £40 a week, allowance of £40 a week, together with a regional development grant. For starting a single job in a development region you get £3,000, or 15 per cent of the capital invested.

His first contract last year

His first contract last year was to evaluate a fermentation vessel produced by Sunderland and Tessade polytechnics and intended for use in teaching. By the summer he had evaluated the project, developed a business plan, and had a prototype exhibited

MINDING YOUR OWN BUSINESS

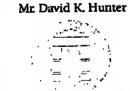
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The intention is that the

raised by the enterprise agency from other sources, including government schemes. The fund is creating jobs at

and had a prototype exhibited la Frankfurt. Now, a new business to make the vessels has been started in Sunderland:

David Spark

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MOTORING/ENVIRONMENT

HE CLEVER thing about the new Citroen XM is that, although it shares many compo-nents with the coming Pengeot 605, you would never mistake it for anything but a Citroen. If you were put into it blind-folded and driven for a couple of minutes along a winding and undulating road, the ride quality alone would make the

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David.

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ik Gir. Ball

I have said it before, but cannot resist saying again, that whereas other cars have springs, the big Citroens have suspensions. The system was pioneered early in the 1950s. when Britons were still riding around in cars with beam axles front and back. Like the CX it replaces — and the BX to which it bears more than a passing resemblance — the new XM has self-levelling suspension. Compressed gas is the springing medium and an engine-driven hydraulic pump maintains the car at a constant level

When I drove the XM for the first time in France last month - it does not come to Britain until late antumn - I marvelled at the ride quality. Whether curving up hill and down dale between the carefully-tended champagne vine-yards of the valley of the Marne, or cruising on the Paris-Metz autoroute, the XM was comfort personified.

For its latest model. Citroen.

has added a further refinement the XM has hydractive or "smart" suspension, which is complicated in detail but simple in principle, inevitably, it is controlled by a micro-processor. The suspension has two modes. Soft is selected for 85 per cent of average driving time, firm mode for 15 per cent. In soft mode, the XM's occu-

pants are insulated from shocks and bumps to a rare degree. But as soon as five ondegree. But as soon as five onboard sensors detect braking,
fast cornering or the wheels
"pumping" up and down on a
really rough road, the suspension becomes less flexible and
the level of damping is higher.
The change occurs in a tiny
fraction of a second.

You can set it manually to
the firm mode. The stiffer ride
certainly sharpens the handling a little and I suppose it
might appeal to the modrist
who feels bound to to go everywhere at ten-tenths, But for
most XM drivers (and certainly

most XM drivers (and certainly for me), the computer-con-

AT LAST, Britain is on the brink of falling into line with the rest of Europe and insisting upon at least L6 mm (which happens to be one-sixteenth of an inch) of

tread pattern all over a tyre-for it to be legal. For years, the British limit has been only

I mm over 75 per cent of the tread, with "visible pattern" on the remainder. This has

allowed used tyres that were

illegal in Germany to be shipped over here for sale to

car owners who gave saving a pound or two higher priority

a pound or two higher printity than saving lives.

Worn tyres, as the trade has never stopped telling us, can kill. On dry roads, an illegally-worn, smooth-traded tyre will not be short of grip. But, in the wet, it will be

JUDGED BY historical.

precedent, Britain has a poten-tial world title contender in 17-year-old Michael Adams, who

qualified as the country's

youngest grandmaster last month. Indeed, he is the third-youngest GM of all time after Bobby Fischer and Gary Kas-parov, overtakes Boris Spassky (who carned his title at 18) and

breaks Nigel Short's British

record by a full two years.
Remarkably, however,
Adams is only one among several teenagers who are outpacing traditional age develop-

ment patterns. The best-known are Hungary's Polgar sisters, the first true girl chess prodi-

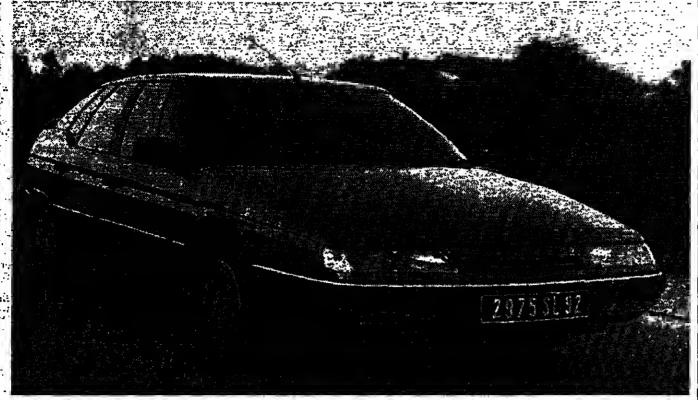
Zsolia, 14, won the Rome

Open ahead of leading Russian GMs with a rating of 2,900 points, a performance level achieved only by Fischer and Kasparov. Judit, 13, is the youngest-ever international

master at men's level, heads the women's world rankings.

and commands an appearance fee of around \$12,000 - rather

higher than Kasparov himself. Until recently cities, compa-nies or individuals deciding to



Citroen's new XM: the quirkiness is missing - but not the character,

Such a friendly Citroen

The new XM is comfort personified, reports Stuart Marshall

trolled instant switching from soft to hard as necessary was the better choice.

Two weeks ago, it was even hotter in the Champagne region than in south-east England. When my wife and I emerged from the cool of Rheims Cathedral (and even more from the 11-degree Cel-sius chill of Mercier's vast cel-lars in Epernay), the 32-degree heat came like a blow. The KM's air-conditioning was a

(in passing, the Champagne region, especially the woods and tiny lanes through the vineyards of the Montagne de Rheims—actually, only a hill—is agreeable touring country. Britons who rush by it to the porth on the A4 the Paristhe north on the A4, the Paris-Meta antoroute, don't know what they are missing. Many of the villages, like

deficient to a dangerous degree and will aquaplane for

too easily. Aquaplaning is the

term for riding on a film of water instead of rolling on

the tyre's pattern cannot

allow the rubber to bite on

the tarmac, Aquaplaning has been the cause of many

motorway accidents in bad.

weather. The trouble with raising

the limit is that a tyre that

have to watch every penny

matches, such as the world title semi-finals which Pilking-ton Glass is backing at Sadler's Wells Theatre, London, in Octoher. But now there is growing interest in providing snbstantial funds for the

brightest young talents who may develop quickly into grandmasters — or even possible challengers to Kasparov.

In the United States, the

annual Samford Chess Fellow-

ship pays a young chess mas-ter \$25,000 to study and train to become a possible world title contender. Previous winners in

Max Dhugy and Joel Benjamin

are among the top American players, but the best prospect of all for a future award might be Gata Kamsky, the 14-year-old who defected from the

Soviet Union earlier this year claiming that he faced discrim-

ination as a Crimean Tartar.

Since then, Kamsky has gained two IM norms with

ease, says that Fischer is his here and that his ambition is

tricks. On the fourth round West discarded the nine of spades, while East and South parted with low clubs.

In order to remove West's exit-cards, declarer cashed

dummy's ace and king of clubs

and; when West dropped tha

queen, things were looking good. Then, a heart was led from dummy to queen and king and, when West cashed the ace, East showed out

victory was in sight.

to be world champion.

sponsor chess thought only of Over to France, where 16-international tournaments and year-old Joel Lautier is the

the road. It happens because

Safer tyres

Hautvillers, north of Epernay, are picturesque and unspoiled. There are many good restau-rants: La Terrace in Epernay — an enjoyable three-course lunch for the price of e pub snack here - rates a crossed knife and fork in Michelin. The luxurious Royal Cham-

pagne Hotel at Champillon isn't cheap, but a panoramic view of the valley of the Marne and a distinguished one-rosette restaurant make a stay there worthwhile, even for only one

might).
The XM I was trying had a four-cylinder, fuel-injected, two-litre engine and five-speed two-litre engine and five-speed manual gearbox. (A four-speed automatic follows before the end of the year). With 130 horsepower on tap, it gave adequate rather than shove-in-the-hack sceeleration. It growled softly when cruising

are, understandably, tempted

to squeeze another thousand

or two miles out of it before

in the UK, has grasped this particular netfle, it will offer

drivers £5 off the price of new

3mm of tread pattern left; £2 for 2mm and £1 for 1mm (the

tyres if their old ones have

retreading has some value. The more rubber left on the

buying a replaceme

at 87 mph (140 kmh) at 4,000 the glass, not on the wiper rom on the autoroute and used little more than half an 17.5-The XM will also be offered

with a three-litre, petrol-in-jected V6 and a pair of three-valves-per-cylinder diesels, one with turbo-charging. Citroen UK hopes that it will make an gallon (80-litre) tank of unleaded petrol in 530 kms. That equalled about 34 mpg (8.3 1/100 km).

The shift is slick and light, the transmission typically Citroen; you are sware that the impact in the company car market now dominated by lever goes down into a box of cogs and that it will not cover models such as the Granada and Rover 800, BMW 5-Series up a moment's carelessness. and Mercedes 200/300. Prices and final specifica-The steering is direct, with ample power assistance for

tions have not yet been decided but, if the present Citroen AX and BX ranges are anything to go by, the XM will be keenlycompetitive in its class. It could do very well, especially as the marque's quirkiness but not all of its character has been done sway with. You could call the XM the first big Citroen that won't frighten the average user-chooser.

many friends among its competitors by re-introducing casing allowances, but it could help motorists to reduce tyre costs a little. However, the most effective way of bolding these down is to treat them with consideration.

very month or two, and resisting the temptation to park the lazy way by bumping over the pavement, are important. So is avoiding tyre-squealing acceleration from traffic lights, especially as it is often followed by equally heavy braking at the

old legal limit). If the tyres are below 1mm, the allowance This is not purely altruistic, because a worn radial ply car tyre with a casing fit for has worn down evenly to 1.6 mm all over might still look pretty good and seem to have a lot of life left. Motorists who

casing is to be retreadable always providing the sidewalls have not been damaged by Superdrive, one of the big fast-fit chains with 170 outlets rolling over kerbs or the tyre being run under-inflated. A long time ago, the motor trade used to offer buyers of replacement car tyres a casing

tread, the more likely the

low-speed driving.
Inside, conventionality rules.

The instruments and minor

controls are like those of any

other executive car. Seating is

firm but comfortable rather than traditionally Citroen-squashy. There are twin wip-

ers, not a hig single one. Even

the screenwash jets are in the

normal place at the bottom of

allowance if the old ones were fit for retreading. It still does for truck tyres, which may be reconditioned more than once. A large truck tyre with a worn tread is worth about 230 if it can be remoulded like new. But the allowance on car tyres disappeared years back, although the trade used to make a pound or two by

selling serviceable casings to

Superdrive might not make

Checking inflation pressure

N-N5, B-QR3; 22 Q-N3, P-B4; 23 NxRP! Resigns. Chess White huilt np his attack Performance Cars progressively to where his K6 pawn restricted Black's choice reigning world juntor (under

WHITE 4 MEN

20) champion and has two GM norms. Lautier's father is French-Canadian and his mother Japanese; but his name and background are impecca-bly French and he has been accepted as its hero by a Parisian chess public disappointed in Sparsky, whose tournament performances since he settled in France have been spoilt

in France have been spoilt increasingly by his readiness to agree quick draws.

With Lautier apparently poised to beat Adams' mark, a Paris firm, Immopar, has awarded, him a mammoth FFRam between now and 1993 to develop his skills.

The USSR, still easily No. 1 in world cheas, might have lost its best talent, Ramsky, but still has Shishov (a GM norm at 16) and Akonjan (a newly-qualified GM at 18).

Britain's Matthew Sadler, 15, the world's youngest male IM, has a \$20,000 sponsorship back-

has a £20,000 sponsorship backing from product developer Craton Lodge Knight, which does much of its business with the USSR. And then there is the USSR's comparative veteran, Vassily Ivanchuk, just 20, who ranks joint No. 3 in the latest FIDE world rankings after a series of impressive tournament victories.

Thus, even after Adams' brilliant achievements, he faces stiff international competition from his contemporaries. The Truro schoolboy is now playing in the British champi-onship at Plymouth, and later this month takes part in the Lloyds Bank Masters where he was joint winner in 1988. Adams will rely on the mature hlend of strategy and tactics shown in this week's game.

White: M. Adams. Black: A. J. Dunnington. Alekhine Defence (Icklicki

Alekhine Defence (Icklicki Masters 1989). 1 P.K4, N.EB3; 2 P.K5, N.Q4; 3 P.Q4, P.Q3; 4 N.EB3, P.KN3; 5 B.Q84, N.N3; 6 B.N3, B.N2; 7 P.QR4, P.QR4; 8 O.O. O.O; 9 P.R3, P.Q4; 10 N.E3, P.QB3; 11 B.K1, N.E3; 12 N.E2, N.E2; 13 P.B3, N.B5; 14 B.B2, P.QN4; 15 P.QN3, N.N3; 16 N.B4, P.XP; 17 P.YP, N.E5; 18 E.N1, P.B3; 19 P.K6, O.O; 20 O.O; P.KR4; 21 P-K6, Q-Q3; 20 Q-Q3, P-KB4; 21

and threatened 23 N-B7. At the end, if KxN; 24 QxP ch, K-R1; 25 N-R5, N-K1; 26 B-B4, Q-B3; 27 B-R6 is decisive quickly.

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'DATED this 5th day of August 1989

Devoured by trees

Gerald Cadogan on Scotland's conifer invasion

ROM the 1,380ft-high Mid Eildon outside Melrose, the Scottish Borders open before you. They are Sir Walter Scott's country of battles and ballads, with one buge difference. Since the Second World War, plantstions of sitka spruce bave devoured hill, farms and moors wholesale, smothering the life and look of the Borders in an abysmal blanket of conifers. The land loses its bare contours, and the people their jobs and traditions

in sheep farming.

The 1988 Budget abolished the tax privileges of forestry but there are still grants of 2815 per ha and a target of 30,000 ha per year in new plan-tations. So, the creeping blan-ket of sitka is still on the move, while the forestry lohhy still preaches with missionary fervour that these trees are a Good, Worthwhile Thing. Are

On the whole, no, says s local campaign group called Save the Borders. And if they Save the Borders. And if they are to happen, why not in moderation? Take a third or a half of a hill farm — not the whole (as has happened far too often). Use land that is marginal for grazing and mix the planting with far more broad-leaved trees than the 10-15 per cent the grants demand now. In planting, follow the natural planting, follow the natural curves of the land. And keep in mind that sitka will always be wrong on the crest of the hill.

A drive through the Borders shows the problem. The natural habitat is moorland on the top of the hills, which is good for grouse and sheep provided the heather is kept in check by burning patches in rotation. (That encourages the young shoots the animals like to eat.) Lower down is grass that becomes quite rich in the val-ley bottoms. Original trees are rare, growing only by the rivers, in folds in the valleys and in the steep clafts of the becks. These are deciduous: alder,

ash, hirch and thorn.

In contrast, the black slabs of conifers — Keilder, the largest, is 400 square miles — horrify the visitor. Now that the post-war plantings have grown up, we see impenetrable jungles ruled nnnaturally in straight edges off the man onto straight edges off the map onto the ground. Almost all stands will be cut at 40-45 years for pulping into paper handker-chiefs. Few have been thinned



to be grown-on as 80-year saw logs. Maintenance costs are low hut pulp wood does not fetch that much. Even with the tax hreaks, the owner or his heirs could probably have had better return from other investments. The other issues in the for-

estry debate involve local economics, the environment and aesthetics, topped by an emo-tive splash of national and for-eign prohlems. All are more complex than they first appear. Hill farming of sheep is a tough - and traditional - business, one hill ewe needing

two acres. So, Brussels deems it marginal although, from Scotland to Crete, the results are superh: lamb, cheese, yoghurt, wool and textiles. With so few ewes, turning hill farms to forests does not help to reduce the EC agrisurplus -it is irrelevant. Border hill farms are mostly

1,000-2,000 acres and employ two-three men. The 34,000-acre Bskdale forest removed around 17 farms with long-term work for 50 men. At the start, for-estry employs many hands for ploughing 3 ft-deep ridges and furrows and planting. Then, the contractors (from Durham or Dumfries) go to the next joh while permanent foresters are few - just 10 at Eskdale.

Does forestry improve the fauna and flora, as its lobby claims? Yes, it does - hut, again, only for a time. Fencing off the young trees from sheep leads at once to more flowers, hutterflies, mice, voles and small hirds - and birds of prey. But once the sitks thickens into jungle, no wild life can survive save vermin, who will be a menace to any nearhy

For tourists, conifers are hleak. Although it is now Forestry Commission policy not to plant near roads, driving through the older forest jungles or walking along dark tun-nels does not make a fun day out. You might dream of the Black Forest: but the land has lost the hreadth of view that is such a delight of the Borders. To return to open country is a

The roads suffer from the 40-tonne timber lorries and the stylish old stone bridges have disfiguring metal or concrete bridges stuck heside them to bandle the traffic. Who pays?

Not the foresters. So what does Save the Borders recommend? It sees hill farming of sheep as the best human adaptation to the terrain. Thus, only part of the farm should go under trees. They must be mixed; open areas are essential for the character of this srea. Forests should never run right to the scarp and so obscure the shape of the country.

What matters most is that many more stands be thinned and left to the saw log stage. Then, 100-200 Scottish pines to an acre (from an original plant-ing of 1,200) is a handsome and attractive sight. And it means a real need for men to handle the wood and be settled in the Borders.

Changes to the landscape are always long term. Do our children want a country lost in coniferous darkness? Or should we admit that times have changed since the 1940s' enthusiasm for forestry? It was sheep in the beginning. Sheep

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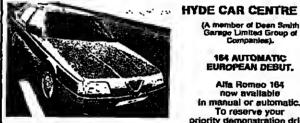
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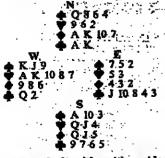
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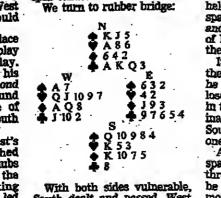
West dealt with neither side vulnerable and opened the hidding with one heart, North made a take-out double and South had to find the hest reply with little hesitation, he decided to answer with two decided to answer with two no-trumps and North, who was full value for his double, said

three no-trumps.
West led the eight of hearts and South took stock. There were eight tricks on top and

Bridge only spades could give him the ninth. The king of spades was marked in West's hand and the 'queen could be established by an indirect finesse. But if West

After making his other two hearts, West had to lead from his spade king into declarer's split tenace. We turn to rubber bridge: an indirect finesse. But it west held five hearts, that would spell defeat.

The declarer decided to place West with five hearts and play for a throw-in and endplay. Taking the heart lead with his knave, he cashed four diamond the cashed four diamond.



With both sides vulnerable, South dealt and passed. West opened with one heart, North donbled, Sonth said two spades, and North's raise to four spades brought the auc-

tion to an end. West led the queen of hearts, taken hy the ace, to preserve it from being ruffed later if West held six hearts and dummy's spade king was led. West won and continued with the knave of hearts, which was taken by

the king. It was certain that West held the ace of diamonds so that, if he pulled trumps, South would lose one spade and three tricks in the red suits. A perfect elimination was not possible but South decided to try a partial one. At trick four he made his

spade queen, cashed dummy's three club honours (on which be threw a heart and a diamond) and cut adrift with the eight of hearts, on which he threw another diamond. West took and was endplayed. A diamond lead would set up

last trump and claimed.
North said: "Well played,
partner." West said: "Partner, couldn't you ruff dummy's

White to move; what result?

Emanuel Lasker, world cham-

pion for a record 27 years, com-

posed this puzzle in 1895 near the start of his reign. White is

queen for rook up, hut the

black pawn is poised to queen. Solution Page XVII

Leonard Barden

avoid losing three tricks in diamonds.

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declarer's king and a heart return would concede a ruff discard. In actual play he led the diamond ace, South took the next diamond, drew East's

eight of hearts and save me from being endplayed?" West was right. Should East ruff that heart, Sonth can over-ruff - hut he cannot now

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Pilgrims' progress - from piety to prosperity

The road to Lourdes may be paved with the tat of commercialism, but its serenity and air of mystery still lift the shrine to a higher plane

OU CAN fly directly to Lourdes if you wish, for it has its own little airport. The most typical approach, however, is probably by road from the north or north west, from Tarbes or Pau, arrowing through the splendid countryside at the foot of the central Pyrenees along highways D937, D940 or N21, which converge at

As you approach the Pyre-nees, Lourdes lies hidden, until nees, Lourdes lies hidden, until you are almost upon it, at the head of the valley of the Gave de Pau in a spot that makes it the geographical key to the French region of Bigorre.

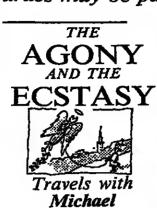
At first, Lourdes looks like any other prosperous mountain tourist town. Hotels abound: so do hoardings. You could be in the Blue Mountains west of Sydney, or in the Sierra

west of Sydney, or in the Sierra Nevada. But you're not, as you realise from the moment that you start downhill from the centre of the town and enter Boulevard de la Grotte, head-ing for the Cite Religieuse on the other side of the river.

Boulevard de la Grotte is packed with what Belloc called Lourdes' "detestable earthly adjunts" – hotels and cafes, such as the Catholique Cafeteria, and shops selling religious and Pyrenean souvenirs and trinketry: candles, purses, sun-hats, woollens, toys, walking sticks. jewellery, plaques, water bottles, drinking vessels, inspirational video casettes, bottles of Lourdes eau de toi-lette, little wooden wall clocks that play Ave Maria and plastic statues of the Virgin Mary with haloes of flashing fairy

Six years ago, on a pilgrim-age to Lourdes, Pope John Paul Ilhad a few sharp words to say about this sort of thing. "God has given this city such a noble vocation!" declared the Pope. "Let its inhabitants, who are legitimately so proud of their city, always reciprocate with the same nobility."

Souvenirs aside, any idle thought that the Catholic Church is remotely embar-rassed by Lourdes or by the cult of Bernadette Soubirous the miller's daughter who claimed to have had 18 encounters with the Virgin Mary between February 11 and July 16 1858 – is dashed from the moment you approach the sanctuary of the "Dominion of



the Grotto," which covers the area that Bernadette referred to as "Massabielle" (dialect for "old cliff") and the Isle of

Thompson-Noel

In any case, John Paul II's enthusiasm for Lourdes is clearly heartfelt. As he told thousands of pilgrims six years ago: "I have become a pilgrim together with you. I shall live with you, in a very simple way, a typical day of pilgrimage, through gestures and demonstrates." through gestures and demon-strations of compassion which here, every day, show their evangelical and ecclesiastical authenticity as well as their spiritual fertility.

"I strongly wished to make this pilgrimage...Blessed be God! Yes, blessed be God; the Father, the Son and the Holy Ghost, for having prepared here for Bigorre, the Pyrenees, France and for the whole Church, such a place of prayer. recollection. faith and reconciliation."

Whether to gawp or pray or to seek medical comforting at the shrines of Bernadette, more than 4m people visit Lourdes each year. It is Roman Catholicism's most important centre of pilgrimage. Before you enter the Cite Religieuse, it is worth boning up on the legend of Bernadette; unless you do, you will be impressed but not enlightened — awe-struck, quite possibly, by the sanctuary's serenity and scale, but unable to identify and con-centrate on what is really at the heart of the mystery of

On January 7 1844, Bernadette Soubirous was horn in a mill on the hanks of the Lapaca river in Lourdes, then a



The town of Lourdes: more than 4m pilgrims each year visit the grotto (right) where a miller's daughter claimed to have seen the Virgin Mary

village of 4,000 people. The family was miserably poor. When she was 11, Bernadette contracted cholera. She suf-fered terribly from illness all her life. She is said to have her life. Sale is said to have been perpetually good-natured and exceptionally modest. To the modern eye she was exceedingly heautiful — a strong round face, dark

the Isle of Chalet to gather firewood. They reached a point where a great rock soared above a small cave or grotto about eight yards wide. While taking off her stockings prior to crossing a stream, Bernad-ette heard what she later described as a strong gust of wind. She turned around. All

was still. She went hack to undoing her stockings. When she heard the same noise again, she raised her head and saw a woman standing in the

The woman, said Bernadette, was dressed in white with a white veil over her head, a sky-hlue girdle, and with a rose on each foot. She carried a rosary of white beads. When the vision beckoned to her,

the 12th apparition, on March 1, about 1,500 were present. By the time of the 15th, news of the goings-on in Lourdes had spread all across France. The

key apparition was the 16th, on March 25, when Bernadette asked the figure to say who she was. "Three times in a row I asked her," said Bernadette. She continued to smile. Finally, I dared to ask one more time. She unclasped her hands and stood with her arms at her sides, then once more crossed her hands up to her breast, meanwhile looking up to heaven. And this was when

priests explained to her that only the Virgin Mary could have said "I am the Immacu-late Conception." At the ninth apparition, the

figure had told Bernadette to

cleanse herself in a spring, which was revealed to be in the left side of the grotto and whose waters are believed by many to have divine powers of healing. The first alleged mira-cle occured while the appari-tions were still in progress. Bernadette left Lourdes in

July 1860, never to return. She became a nun at Nevers, and received a new name. Three times it looked as though she would die of asthma, and she was given Extreme Unction,

activities within the context of a one-day pilgrimage, starting at 9am or 2.30pm, meeting at rock above it and to lis right is a statuo of the Virgin in Carrara murble by Joseph Fabiah which was supposed in resemble the figure seen by Bernadette while wrapped in mystical ecstasy. Bernadotte never cared for the statue. "(It was) too tall, and tacked Her-amile and youthful appearance."

On the left side of the Grotto is the quietly welling spring that spouted for Bernadette. The spring is protected by glass and tastefully lit. And there you have it: the mystery of Lourdes: the heart of the matter — a picturesque cave and a spring of gentle water bubbling from the rock.

After leaving the Grotto, i crossed the river and sat in the meadow opposite the cave, where I continued to read the its cave.

where I continued to read about Bernadette. To all intents and purposes, this was precisely the spot from which Bernadette saw her 18th and last apparition. On July 16 1858, when it was dark, Bernadctte upproached Massa-bielle. To avoid curiosity-seakors, she took the path along the north bank of the river, so that she was separated from the Grotto by the waters of the Gave de Pau. Bernadette saw

from virtually the same spot I looked across to the Grotto, then down at the river, which flowed with the dignity that all rivers possess - just as it flowed before plastic souvenirs were manufactured, before Bernadette saw her Lady, before man first walked towards the Pyrenees; just as it will flow when man and all his

will flow when man and all his wonders have ceased to exist.

If travelied c/o Dan Air and Herts. Dan Air has a weekly flight, Gatwick-Lourdez, en Saturdays, plus flights between Gatwick and Toulouse, every day. The Gatwick-Lourdez fare is £118 return (APET) and £186 return return (APEX) and £186 return (PEX). Flight, inquirles: tel: 0283-502871. Reservations: tel:

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of the Credo or Salos Ragmo from the pilgrims, each of whom carries a candle. Other notices at the entrance lusist on suitable dress, no smoking, no dogs, no begging, and warn you against plekpockets.

The Virgin is said to have said to Bernadette; "Prayer and penitance — may rilgrims." bewitching eyes - as a photograph of her shows. She was deeply religious.
On Fehruary 11 1858, Bernadette and two others walked to she told me she was the Immaculate Conception . . . Bernadette was virtually 0345-100200. Bernadette was too frightened to approach, and the vision disappeared. Then bone cancer was diagand penitence - may pilgrims come here in great numbers." At the end of a long espianade News spread. For the fourth illiterate at the time. The nosed. She died on April 16 apparition, on February 19, a dozen people were present; for the flith, about 30; for the words "Immaculate Concep-tion" were held to be alien to her simple vocabulary. The 1879, just after 3pm, a crucifix clasped to her breast. are three basilicas; there are bite marble pools for peniten-tial bathing, and two hospitals. At the heart of the mystery sits the Grotto. You join a queue and shuffle forwards. So much for the story. sixth, about 100. By the time of At the entrance to the sanctuary, a notice tells you that you may join in one or several

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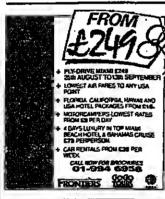
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Saint-Savin: a place to die for

HOPE that I die in a place Gavarnie: like Saint-Savin, writes The vil Michael Thompson-Noel Not straight away, of course, for I hope to linger on until at least New Year's Eve

In the fullness of time, though, Saint-Savin would make a splendid departure point for the great train ride in the sky for anyone who exalts in small, compact, historical French villages perched on fertile hillsides in an area as beautiful as this part of the Pyrenees. It is a wonderful village - the sort of place in which to write a novel or die with your socks off in a state of tousled unpreparedness.

reached Saint-Savin hy driving due sonth from Lourdes. It was scaldingly hot in Lourdes and I was keen to escape to the relative coolness of the two most celebrated high valleys of the central Pyrences – up through Cauterets to the Pont d'Espagne, or through Luz-St-Sauveur to

LORD STRATHCLYDE this

Tourism Minister by

week celebrated his first full

week as Mrs Thatcher's new

announcing that Britain's tourist industry is headed for

coming to the UK.

Lord Strathclyde — who is just 29 — revealed that in May some 21 per cent more tourists came to Britain than in the

same month last year. In the first five months of the year

the increase in numbers was 16 per cent. On this basis

looks certain in 1989 to beat

last year's figure of £14.1hn

new-found enthusiasm for tourism is out of step with

in tourism earnings. However, Lord Strathclyde's

others in the tourist industries who feel that the Government

s too little attention to

what is one of the UK's fastest

growing and most significant

smarting over the results of an internal Department of Employment (the sponsoring department for tourism in the

Whitehall boreaucracy) review announced last month. This review had been

rais review had been initiated by the Government with the apparent aim of privatising the bodies responsible for bringing tourists to Britain — namely the British Tourist Authority and the English Tourist Posses

and the English Tourist Board. Whitehall thinking seemed to suggest that if Britain's

tourist industry was doing

Tourist chiefs are still

industries

yet another record year in

terms of overseas visitors

The village of Saint-Savin is halfway between Lourdes and Pont d'Espagne. It is two miles from Pierrefitte-Nestalas, and thus an excellent spot from which to thrust into the high

In the 11th century an entrepreneurial abbot at the monastery of Saint-Savin started to exploit the curative waters of Cauterets, to the south. The monks huilt roads and bridges, expanded their domain, and thus created what John Stur-rock, in The French Pyrenees,* calls a "classic example of a

Pyrenean 'pastoral state." There is said to he much quiet doing-up of old houses in Saint-Savin; certainly it looks prosperous, ordered, neat. And there are three or four hotels, so you should he sure of a

I also liked Cauterets, a real mountain tourist town and one of the hest-patronised of the Pyrenean spas. It claims to pro-duce about 15.5m litres of sulphorons spa water per day, far more than it knows what to do with. Hence its jolly slogan, which reads, in dialect: "A Cautares tout que garech in Cauterets, we cure the lot."

The Grotto is shallow and pic-turesque. In a small gap in the

the Statue of the Crowned Vir

gin, culminating with the torchlit procession that winds its way each evening from the

Grotto to the churchyard of the Rosary accompanied by chants of the Credo or Salve Hagino

Above Cauterets, you reach the Pont d'Espagne; the five-mile climb by road is marked hy stunning waterfalls. From there you can take the chair lift (or walk: it is said to take three-quarters of an hour) to Lac de Gaube, at about 6,000 ft, which is bare and hleak.

At its far end rises Vigne-male, at 10,820 ft the highest of

male, at 10,220 it the ingless of the peaks actually on the fron-tier. Vignemale has the best of the Pyrenean glaciers, on its eastern flank: a tenaciously eastern hank: a tenaciously surviving tongue of ice whose continued existence is presum-ably in doubt, given the green-house effect, the spread of glasnost and President Bush's plan to colonise the moon.

John Sturrock says that, like all mountain lakes, Lac de Ganhe used to be thought impossibly deep: "Even when

Victor Hugo came here, in 1843; he was still able to declare, on no known authority but his own, that you could pile six cathedrals of Noire-Dame one on top of the other before the balustrade on top of its towers would reach to the surface of the water. That was a strange and beauti-

fnl exaggeration; the lake's actual depth is about 130 ft." The Pyrenees are generally regarded as less smart than the Alps. They were not part of the Grand Tour in the 18th century, and have not yet caught up with modern ideas of luxury travel or holidaying. In winter or in summer, they are modest and fairly cheap. But they are stunningly beautiful. As Sturrock says: "if, as I do, you have a strong weakness for one- and two-star French hotels and the equivalent menus at dinner time, then the Pyrenees are an incomparable region."

*The French Pyrenees, Faber

and Faber, £4.95

TRAVEL BUSINESS Bouquets and

brickbats so well, then it should be those

benefiting from it — especially hotels and airlines — who should pay for the industry's marketing.

But even the review
committee fought shy of such
a radical suggestion. It merely
came up with the
recommendation that both
the BTA and KTB should alim down their operations where there is overlap with each other and with regional tourist boards, and should more aggressively seek private funding for their activities.
Such a suggestion, not
surprisingly, has not gone
down well with tourist

officials. Tory MP Robert McCrindle, who has specialised in tourism matters, believes that the review "has produced administrative tinkering and a good deal of confusion." Morale, he adds, is at a low ebb, when it should

be sky-high.
Such low morale has not been helped by the Department's decision to abolish the £13m spent each for tourist facilities. It is

organisations in other countries cannot believe the UK Government's refusal to give tourism the credit it

It is the majority of continental European governments, however, who are at fault in failing to allow cheap afrares into the UK. At least that is the view of Sir Colin Marshall, chief executive of British Airways, who this week fired off an angry broadside at their refusal to allow BA to self the UT. cheap fares to the UK at certain times of the year.

BA had asked eight continental European governments, including five in the European Community, to allow it to sell seats at cut-prices for short periods. BA, like all airlines. occasionally has a gint of seats which it might as well sell off, it believes, in the same way as retailers hold sales to clear stocks.

The existing procedure is for airlines to ask national governments if they can cut

prices, but then they have to wait 60 days before implementing such low fares. This means that BA cannot react as quickly as it would

"If we want to reduce our fares tomorrow because of a trough in the market we cannot," says Sir Colin. "European governments do not allow sirlines to price their services freely, and by the time we have gone through the hursaucratic process the opportunity has gone and the customer is the loser."

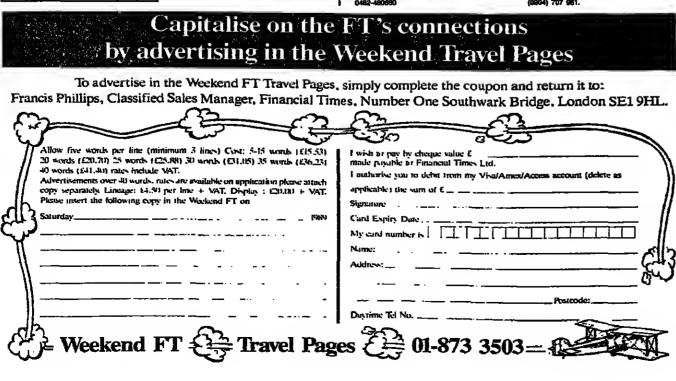
The UK Government has been far less restrictive about such "seat sales." During the post year it has waived the 60-day rule for BA, enabling it to cut fares by np to a quarter on certain routes to the continent. The cheapest London-Frankfurt return fare, for example, was cut to £68 from £88 during one of these

"sales" last year. But only Spain has given BA the go-ahead to sell EA the go-ahead to sell cut-price fares without waiting 60 days, with Switzerland, West Germany. Italy, Sweden, Portugal, Norway, and Denmark all saying no.

"The customer would benefit immensely from these price cuts," adds Sir Colin. "It is time for hypersented."

time for bureaucracy to give way to market forces and allow airlines the freedom to set the competitive fares their customers are wiling to pay, without government

regulation." David Churchill



220

110

71 m. 92

first banana daiquiri, at Sandy Lane; somaone slipped in a fincture of "stay-at-home-sauce" and it took the fiercest of editors to break the spell and allow me to escape the charms of Barbados and Montserrat.

The ingredients of this magic potion are known to few, but they include sawdust and rusty nails. Don't let anyone tell you that superstition is dead in the Caribbean; most practices are harmless enough, but they are rooted in African voodoo. Take a photograph of an old lady in Montserrar's bustling market and you won't do it again in a hurry — you are stealing her

The two islands could not be more contrasting. Barbados is the manicured, traditional haunt of wealthy Europeans haunt of wealthy Europeans and Americans, many still owning opulent beachside houses there now it is grappling with the problems inherent in becoming a mass tourist destination. . the penalty of excellence. Montserrat, on the other hand, is light years behind; but light years move fast. It has just two hotels, compared with dozens on Barbados, and instead of acres of whispering sugar cane it offers jungle-draped mountains and jungle-draped mountains and

Common to both islands are cheerful and friendly people and an unmistakable British influence. Montserrat remains a British dependency, complete with a governor, while Barbados, although independent now, retains towns such as Hastings and Worthing, and has its own Trafalgar Square and Nolscon's column. and Nelson's column. As holiday destinations both islands have much to offer;

RECENTLY we featured a hilltop village being built a little inland from Spain's Costa del Sol in which we mentioned that a Swedish company was at work on a golf course in the valley, writes Audrey Powell.

That company now offers a preview of its plans for a golf community in this area, north of San Pedro but only 15 minutes from Marbella. The Swedish construction group Conata and the Spanish development agency Wasa-formed a partnership (Wacon SA) to carry out the project. The Spanish arm of the UK's National Westminster bank, Banco NatWest March, is also

The development is called

1. 1. 1.

Paradise: a potent potion

David Hoppit is bewitched by the charms of Barbados and Monserrat

however, many people are now looking to the Caribbean for holiday and retirement investment. For those seeking longstay facilities there are sophis-ticated golf courses on Barba-dos, such as the exclusive Sandy Lane, and the rather more primitive but none the less beautiful Belham River Valley course on Montserrat, with its "cardiac" hill and superb beach side setting; haz-ands there include huge land

ands there include huge land crahs and 4ft iguanss which somatimes steal the balls, believing them to be aggs.
On Montserrat (the "Emerald Isle") the ghosts of Irishmen past are at every turn; even the names of the people and estates (Riley's, O'Garra's, and so on) read more like a County Cork phone directory.

There are thriving church communities on both islands; St Anthony's, Montserrat's St Anthony's, Montserrat's much-battered state church, still has a bench outside beneath a tamarind tree where slaves were allowed to listen to the sermon. A sign reads: "No

dogs or slaves beyond here."
On Montserrat the price of property has almost doubled during the past three years. A sophisticated property register exists, and buying and selling is straightforward. Allow about 7 per cent of the purchase price for transfer tax and legal costs. Annual outgoings are limited to a property tax based on a maximum of 20 per cent of the property's estimated rental

Los Arqueros - The Archers.

But it is not "an everyday story of country folk." For it

comprises some 230 acres on

which the golf course and 783

terrace houses and apartments are to be built, with a further 145 plots for individual villas.

The properties, in groups of

about 100, are ranged around an 13 hole, 72 par course designed by Seve Ballesteros. Most of the first 99 homes have been sold, prior to construction, in Sweden. The

next batch will be offered later

this year in Britain. Prices,

two-bedroom apartments to

shares in the golf club. The

£180,000 for two- to four-bedroom houses, include

from £85,000 for one-to

value.

Building costs are about \$55 (US) a square foot and a oneacre plot would cost nearly \$100,000 (about £61,800) accord-ing to Neville Bradshaw, a local agent. He has houses on his books ranging in price from \$220,000 to well over \$1m. Currently the only major development under way is the Isles Bay Plantation, close to

'Hazards on the Belham River Valley golf course include huge land crabs and 4ft long iguanas which steal the balls, thinking that they are eggs'

the excellent and homely Vue Pointe Hotel, about five miles from Plymouth, Montserrat's little capital, and overlooking that golf course. This is the brainchild of a group of Brit-ons, led by architect John Renton, and it promises to become one of the Caribbean's most exclusive small estates.

properties will have large sun

terraces, air conditioning/ central heating, satellite TV,

safes, and private telephone

lines. There will also be tennis,

a riding school, a dozen swimming pools, a commercial centre, supermarket, bars and

playable in spring 1991, but will only be evailable to residents of Los Arqueros and the nearby El Capitan

development – a small apartment scheme by the same

partnership. The whole project is due for completion in 1994.

It is being marketed in the UK

by Granville & Wright at Epsom, Surrey, (tel 03727

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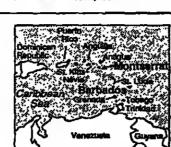
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shops.
The course should be

A total of 52 houses and smaller villas are planned and several are already nearing completion and sold. The prop-erties range in size from little

vernacular octagonal villas, vernactiar octagonal villas, linked by verandahs, up to huge, five-bedroom, two-storey houses; all houses have large private swimming pools. My favourite was Lime Tree House, a two-bedroom home which like the others had the option of a guest suite for a option of a guest suite for a further \$20,000. Current prices at Isles Bay start at \$190,000 and rise to \$520,000.



From these properties views of the dramatic Chances Peak (3,002 feet) are excellent; the energetic can easily walk up the mountain, pausing to admire the sourcleres (open volcanoes) and shower in Great Alp Falls; the idle can think about it, and pour another rum punch. My one fear is of over-devel-

opment, the British Governor, Christopher Turner, talked with enthusiasm of a mega-development at Little Bay, with

huge marina, hotel and 600 vil-

las and apartments. I like it as it is. Details of Isles Bay from

its London office (01 482-1418).

Despite its sophistication, Barbados has plenty of remote

island (the Bajan's only "col-ony") boasts just one palm

tree, and is ten breast strokes

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corners worthy of exploration.

I planted a flag on Culpepper
Island, on the wild, eastern
shoulder of the island. The tiny from the little beach. At nearby Skeete's Bay many an hour can be spent counting in The Government, which is

The Government, which is trying desperately to develop a year-round tourism season, is determined to prevent property speculation. Thus it is not possible to make huge profits on sales; there is no capital gains tax, but "unreasonable" profit could be locked up for years.

Apart from that, buying procedures are straightforward. cedures are straightforward, from too many interests. except that the search is done after both parties have shaken hands on the deal. A local solicitor must be used. The buyer pays e 10 per cent transfer tax and 1% to 2 per cent

and the like away from swimming areas, and of restricting horse riding. These islands are paradise

legal fees; once the agreement is made both parties must proceed, or forfeit 10 per cent of the agreed price. The vendor pays the agent's fee (about 5 per cent) plus 1 per cent Stamp Duty. Some people form a company to buy, avoiding the taxes, but they pay higher property taxes thereafter. I toured some properties

with Paul Altman of Alleyne Aguilar and Altman (phone: 809-432-0840). Most exclusive are the 400 plots on Sandy Lane, scattered beneath flamboyant and Pride of India trees; here houses can cost from

\$400,000 up to \$2m.

An indication of the enduring popularity of this island is the sale of all eight beachside houses at Merlin Bay to Britons. All were sold off-plan for \$350,000 to \$400,000; now, less than a year later, all are valued at \$500,000 or more.

There are 100,000 homes on Barbados, some 1,000 of them owned by foreigners, many of them British. Not all are quite so expensive as Sandy Lane; a huge new development is planned around an abandoned sugar plantation in Westmor-land, while at Sunset Crest there are smaller houses and flats costing from as little as \$30,000.

There is great pressure on land and beaches. I surfaced from a snorkel dive to escape death from a jetski fanatic by no more than 18 inches; wading ashore I stepped in a heap of what horses do naturally. There is too much pressure

Patricia Nehaul, the hurricane force director of tourism, acknowledges the problems facing the island; she told me of plans to channel speedboats

still; but paradise found can mean innocence lost, and inno-cence lost could become paradise lost. Stay as sweet as you are, and nip in the bud a few of these problems, and I for one will swig the stay-at-home sauce with gusto.



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PROPERTY

The opportunity of a lifetime

Now, more than 25 years on, Audrey Powell finds Port Grimaud is still full of its creator's vigour

a lifetime: the chance to develop an area of marshland develop an area of marshand bordering the Bay of St Tropez in the south of France. As an architect who enjoys sailing as much as designing houses, he saw endless possibilities. The land could be drained and dredged and left with canals threading through it. Houses could be huilt along the water-side where owners could have their hoat bohhing next to their home.

So, he set about planning this resort of Port Grimaud which, somehow, acquired the rather grand description of cite lacustre - lagoon city. Houses echoed the styles found in Mediterranean villages; there were to be humped hridges, squares, stairways, canal walks. It was planned to be a light-bearted summer place for boat addicts. By 1972, Spoerry was in London (appropriately, aboard a hoat in the Thames) telling a British audience about his project. Hundreds of mollow-looking, bouses, had mellow-looking houses had been huilt there already plus shops, restaurants and a hotel. Port Grimaud was becoming known internationally. Some people saw it as a

charming novelty, this new village built to look old. Critics said it was more like a theatre set. But the houses continued to go up by the canals. Each seemed different from its neighbour, although there were actually only six hasic designs. Exteriors were of various pastel shades, with contrasting colours and differing styles for balconies, shutters, doors. You see all these tricks often enough now but the idea was fairly new then. And although these "fisherman's houses" had handkerchiefsized gardens, the big attrac-tion was the moorings. The houses sold from £12,500 then. They fetch £200,000 today.

Port Grimand became a tour-ist attraction: a visit was a "must" on a drive along the coast. And it was only a short ferry trip across the bay from St Tropez. Cars were kept

ACK IN the 1960s, Francois Spoerry was offered what to him was the opportunity of time: the chance to p an area of marshland ing the Bay of St Tropez south of France. As an ct who enjoys sailing as as designing houses, he idless possibilities. The

Apart from the recession period in the French housing market, properties sold well There are more than 2,500 homes in the 177 acres of Port Grimaud and you might well assume that development had finished. But you would he wrong. In corners largely out of view builders remain hard of view, builders remain hard at work. There are plans for construction at Port Grimaud at least until 1991.

At present, studios through to four-bedroom homes are being erected. All the houses and some of the flats have moorings and all have a parking space or garage. Prices start around £50,000 for a studio without moorings, while a three-bedroom house with moorings and garden could be £330,000. Large four-hedroom properties with moorings, gardens and swimming pools range from £560,000 to near £1m. (Details in UK from Port

While Port Grimand is cosmopolitan, it is a family place, too. English, French and German buyers predominate hut there is a range of nationali-ties. It's friendly, providing yon can find a common lan-guage with your neighbour. One woman, who has been returning there each summer since the first properties were huilt, says Port Grimand "has a life and pulse of its own." It also shares some of the snags of the outer world. Yellow clamps have started to appear recently on illegally-parked

What does Spoerry think of it now? He admits there would be a few changes if he were beginning again. He feels Port Grimaud is too quiet in winter and that he should have introduced some "social housing" -permanent homes where peo-



Francois Spoerry: now it's a report for Prince Charles



should have been a greater mix of levels to make it more like a "real" town. (He might yet build in some social housing.) Unlike many architects who Unlike many architects who have no personal connection with their projects, Spoerry has always had his own house there. Indeed, he even has a flagpole and a flag, with the jolly Port Grimaud. fish emblem on it, is hoisted whenever he is in residence. Never short of ideas, he designed his own property with a swimming own property with a swimming pool that comes up to the pic-ture window of his sitting

He says he can be off in his boat, moored by his house, in 30 seconds. He uses it like a car to take him round the canals and to his office. Spoerry's sis-ter, Anne, a flying doctor in Kenya, also has a house at Port Grimaud and he has given homes to his wife and two sons

recently as investments. After nearly a quarter of a century, though, is the Port Crimaud story coming to its end? That's hard to say. The indefatigable Spoerry - 77, but looking 10 years younger - is by no means sure that 1991 will see the final development there. He might replace one of the car parks on the fringe of the resort with a multi-storey building and put more housing on the car park land. Then, there is a nearby camp site beside the main road; that could also be taken over for further development. Spoerry has worked out how he could continue the canal system there. So, there could be another 1,000 units yet to

Much as he likes to be back at his house, with the flag fly-ing, Speerry leads a nomadic life and spends less than half the year at Port Grimaud. He has projects to watch round the world, for he says he would

> 'It's friendly, providing you can find a common language with your neighbour'

not like to have his name associated only with lelsure themes. There are several projects in France, at least two making use of former ship-yards. And he has been involved with Bendinat in Majorca, still being offered on the British market.

In the US, a major project based on his overall concept is Port Liberte, a European-style "village" with a 2.5-mile canal system and a planned 2,000 properties on the New Jersey coast, just across from the Statue of Liberty. This is

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"going fine," he says, with 300 families living there already. (For details of homes now available, tel. 01-493-2083 in London or 201-915-1515 in the US.) Prices start at £250,000 for two-bedroom, two-bathroom

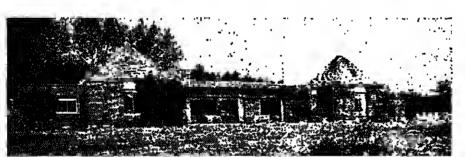
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sion later this year.
No prizes for guessing who
might be an interested reader; Spoorry sent a copy to Prince Charles, in a warm letter of thanks, the prince mentioned that while at Toulon with the Royal Navy in 1971, he visited Port Grimand. He was obvi-ously impressed. And now, he said, the architect's book had raised his sparits. Spoorry was invited to visit Prince Charles, which he did recently, and was asked to prepare a report on a possible project, which they discussed

discussed.

Spoorry has strong feelings on what he sees as "aggressive" architects and those who, like himself, are exponents of the "gentle" side of the profession. Indeed, he sees it almost as a "religious war." He claims it has "nothing to do with logic" — but views some of his colleagues as "arrogant" and the prince's stand as "course the prince's stand as "coura-geous," It all looks like being rather interesting.

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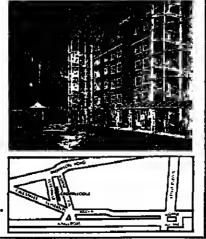
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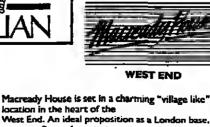
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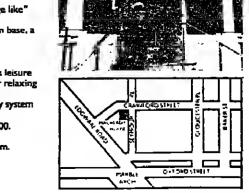
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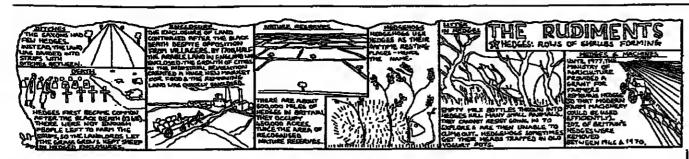




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All of life, found in a hedge

And looking after a mile of it isn't easy, says Roger Deakin

HERE ARE times in the depths of winter, as a blackthorn pierces the leather bedging gloves or I realise, halfway down the field, that I've left the whetstone in the barn, when I wonder if it's all worthwhile. Looking after a mile of hedge isn't easy. And neglecting it, although an important ingredient in its management, isn't the answer, either. Left alone entirely, the hedge would grow top-heavy and eventually keel over in a and, eventually, keel over in a gale, too big for its roots.

It is surprising how little land a mile of hedgerow encloses. Here, it eurrounds and divides just 12 acres of Suffolk; four fields and the garden. When I came to this village in 1970, it was a maze of hedgerowe like this. Within a half-mile of my deorsten there rowe like this. Within a hairmile of my doorstep, there were nearly four miles of them. Now, all are gone except a quarter-mile of green lane the village had to fight long and hard to retain, and this mile of hawtborns, brambles, maples, hazels, dogwoods, dog roses, crab-apples, elderflowers, wild hops, ivy oaks, bornbeams, ashes, elms, bullaces, black-thorns, spindletrees, holly, sal-low, willow – and e solitary,

self-sown lilac. These are old bedges, as the variety of species euggests. How and when they appeared is largely a matter of conjecture, but not much has changed here since the Middle Ages. The total of a mile actually is made up of a surprising number of different hedges, some with ditches, some without, each enclosing one side of a field, or part of it, and each quite distinctively different.

In all, there are 14 hedges. Hazels are dominant in three of them, field maple and ash in another, hawthorn in another. Crab apples feature in some of the hedges but not at all in others, and the holly seems to turn up in the hedges that are the most venerable. Certainly, it is still revered as a sacred tree. I know several digger tree. I know several digger drivers who would refuse to uproot it, and there are farms in Suffolk where the bedges are long gone but the bollies remain, carved with generations of pierced hearts and initials.

All down one side of the land run the hedgerows that make out Cowpasture Lame, an old droving road that leads past the little thatched Saxon church at Thornham Parva two miles away. It snakes between the subtly-curving

working on the Forth Bridge. It paints itself green each year, of course, but makes constant demands in a dozen other ways. In parts of it, elms were dominant until most of them succumbed to the Dutch disease. Left alone, they soon come into leaf again, with a thick coat of ivy. Other lengths of hedge need coppicing, pol-larding or laying from time to time. As on the Forth Bridge, the answer is to work in rotation, one bit one year, another the next. Last winter, I laid a

hedge. Hedge-laying is very good for the mind. You begin with

'Tending the hedge is like working on the Forth Bridge. It paints itself green each year but makes constant demands in a dozen other ways'

boundaries that are typical of medieval files, caused by the plough borses circling into their turn st the headlands of the furrows. Like other nearby villages, Thornham takes its name from e tree - the black-thorn, which still abounds in the hedges here - and Stoke Ash, "the stockaded ash," is at

one end of the same lane.

Working along these hedgerows, I think often of Joni
Mitchell's line in Big Yellow Taxi: "They took all the trees and put them in a tree museum." Early in the Seventies it seemed a quaint, exaggerated idea. Now, in this gerated idea. Now, in this denuded Suffolk landscape, it is a reality. In a real sense, these hedgerows are a tree museum. They tell us a great deal about the past: bow ancient the place is and how the whole of the parish landscape used to look, feel, smell, sound and taste until warr. sound and taste until very recently.
Tending the hedge is like

Chaos, a hawtborn that has sprouted and tangled with its neighbours for 25 years unchecked. Then, you gaze into this three-dimensional scribble and perceive Order in the shape of the one or two branches you are going to avoid cutting out, and lay as large-scale basketwork instead.

You cut ont the rest and chop it np with a hillhook or saw, sorting it into straight poles that will be useful as stakes, firewood for carting off to the woodpile, and the twigs that would have been bundled-np as faggots by my predecessors here. Their spirits haunt the hedge, telling me what a waste it is to hurl the twigs on the honfire. They baked their bread with them. The heat from the bonfire is intense. It will glow all night and start up again next morning. The pent up energy in a mile of hedge must be gigantic. Sometimes, I could imagine it

exploding all at once. Potters

FAIRWAYS

HAM MANOR ANGMERING

could turn the ash into the glazed blues and greens of the flames. Rabbits and moles are soon attracted to the kilned earthen floor of the fire. The renewed vigour of the hedge is explosive, too. It is still May, and the new shoots are between 18 inches and 2 ft tall

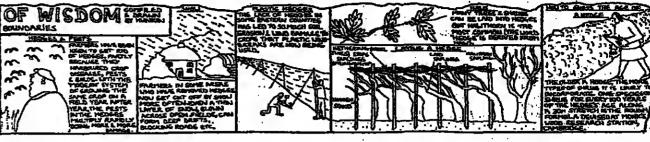
Is it all worthwhile? Hedging

certainly beats an exercise bike and it provides all our firewood. The bedge is also home for a buge variety of creeping things: moths, owls, violets, primroses, lords and ladies, voles, and fungi like the beautiful, delicious, purple and fawn blewits that grow out into the fields in semi-circular into the fields in semi-circular ripples of dark green, surfacing like periscopes when the frosts come. And there are other harvests all through the year: elderflowers for champagne, rosehips, crab-apples, blackberries, bullaces, and sloes, holly and ivy for Christmas, But the richest harvest is the birdsong.

I am not the only bedger and ditcher at work here. As I write, snails are busy clearing dead leaves and beetles are fashioning Islamic fretwork beneath the elm bark. It seems they can't stop, any more than

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Roger Deakin is the founder director of Common Ground.



AY LILIES, or hemerocallis, bave all the plant virtues bar one. They are hardy, easy to grow and are at their peak around midsummer — a time when there can be a gen peak around midsummer — a time when there can be a gap between the early and late summer flowers. They suffer little from pests or diseases although there are recent reports of a gall midge, the white maggets of which feed in the flower buds, causing them to swell and possibly turn brown and decay.

This has been observed in Weybridge, Surrey, and in the nearby Royal Horticultural Society garden at Wisley. The only insecticide likely to control it is carbaryl, marketed

trol it is carbaryl, marketed mainly today as a lawn pesti-cide. Perhaps the best remedy would be Boots Garden Insect Powder, which is a mixture of carbaryi and derris. It would appear that this pest has arrived only recently in Britain, and it is possible that prompt action by both gardeners and nurserymen could pre-vent it from becoming a serious menace.

The one natural quality that day lifes lack is tidiness. The plants themselves are satisfactory, and the leaves of some varieties are excellent. The snsg is the faded flowers, which refuse to let go and so remein shrlvelled and unsightly among the buds and mature blooms. Since thesa flowers do last only a single day, there can be a lot of faded flowere to spoil the overall effect.

Someone should really search for a gene that would make the old flowers fall off and then get it bred into all the desirable colours and forms, of which there is an ever-widen-ing selection. Meanwhile, daily removal of faded flowers is the

only remedy.

It does not take very long and it does bring you into close contact with these beautiful flowers, which are becoming ever more interesting as a result of widespread breeding and selection.

The long-term trial at the RHS Garden, Wisley, has been replanted. Many of the older, less satisfactory varieties have Lovely lilies that bloom for a day

They have every virtue except tidiness, says Arthur Hellyer

been discarded and a number of new ones added, so that it does now give a fair picture of the range available.

However, by no means all the Wisley varieties will be found in garden centres, and not all the nursery varieties are growing at Wisley. This is a reflection of the great num-ber of varieties now in exis-tence, probably several thousand in all.

It would be uneconomic totally for anyone to stock large numbers of these; a coularge numbers of these; a cou-ple of dozen is as many as you are likely to find in any single nursery or garden centre. The difficulty is to find where the particular day lilies you want can be bought.

I have just attempted to solve this problem for myself after studying the varieties on display in the Wisley trial. I nsed as my principal guide

nsed as my principal guide that excellent publication, The Plant Finder, published by the Hardy Plant Society and obtainable from booksellers at

I searched in it for varieties which I liked but could not recoffect having seen on sale, but I scored no better than five out of 24. However, I did discover from the Royal Horticultural Society that another three varieties had been sent to the trial by Antony Estate Nurseries, Torpoint, Cornwall, which for some reason is not included in

the Plant Finder survey.

The three that could presumably be obtained from this source are Gay Music, Frans Hals and Cynthia May. Gay Music interested me because it has double flowers of a clear, bright yellow, different totally from the orange-buff of Kwanso Flore Pleno, the most familiar double-flowered variety (although it does appear to have become scarce in recent years). Gay Music is tall and makes a fine display.

Frans Hals has big yellow flowers striped with command.

rather in the manner of Bonanza, a variety that is available freely. Perhaps one doesn't need them both, but Frans Hals is so showy at Wisley that I would like to try it. Cynthia May caught my eye because it has large, deep-red flowers much like those of Amersham, a fine old variety which, so far as I know, has never been distributed by mur-

Others that I liked at Wisley, and for which *The Plant Finder* does give commercial sources of supply, are Little Grapette, Jake Russell, Blushing Belle and Nob Hill, which is a fine, npstanding day lily with peach-coloured flowers carried in big clusters.

in hig chasters.

I would not expect many people to like Little Grapette because it is, a rather dull grape purple, but it does represent an extension of the colour range and I think it would look

well planted with yellow or cream-coloured varieties. Plants can be obtained from Plants can be obtained from Apple Court, Hordle Lane, Lymington, Hampshire, a nursery owned by Diana Grentell. She is a vice president and founder-member, of the British Hosta and Hemerocallis Society (for which additional information I am indebted to Sarah Cotton's excellent Guide to Specialist Nurseries, the second updated edition of which has just been published by Garden Art Press at \$8.95 This makes an excellent companion to The an excellent companion to The Plant Finder as it contains much more information about nurseries and their owners).

nurseries and their owners).

I picked out Jake Russell for its broad, yellow petals, overlapping to produce a shapely trumpet. In 1969, it was awarded a First Class Certificate, the highest RHS award, and it is really astonishing that only a very few nurseries offer the today.

it today.

Blushing Belle is in the Nob
Hill class but less pink and a
little shorler, a quality day lily
which won a First Class Certificate in 1981. As yet, only one murseryman appears to stock it: Wintergrean Nursary, Bringsty, Worcestershire, This is another nursery unknown previously to me but which is cribed fully in the Guide to

described fully in the Guide to Specialist Nurseries.

The day lily that I most coveted at Wisley was Red Precious, but for this I could find no source of supply. It had been sent to the trial by Norton Hall Nurseries, which is no longer trading. But surely someone must have taken over the less of its stock, and particularly such a good plant as this.

What I liked about Red Pre-cions was the glow of its deepred flowers, the freedom with which they were produced, and the way in which they were displayed in generous clusters on stems of medium height, yet not in any way buried among the leaves. I often wish that Wisley would make a point of marketing plants that are out-standingly good in its garden.

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MORTGAGES





Alpine pleasures

Robin Lane Fox drives to Italy and finds plenty to admire from a gardener's point of view

HARDLY DARE report it to owners of banned hose-pipes - but the past three weeks have been pleasantly warm with occasional showers for anyone journeying to and from Italy. A green smile still lingers on the face of Chiantishire; the tall trees of privet are foaming with flower all over the Veneto; the jasmine has not been scorched and the meadowsweet still deserves its name on either side of the Brenner Pass. The bedding-out in Brescia is rather less burnt

than in Brighton.

Admittedly, there has been the French bicentanary. Perhaps some genuine gardeners did storm the Bastille on July 14, and perhaps some of those spades and pruning hooks really did have a horticultural past. In fact, the place would never have fallen if the troops inside had not mutinied and handed it over to the crowd. The truly great bicentenary belongs to this weekend. It was

on the evening of Angust 4, 1789, that the members of the new Netional Constituent Assembly began to meet in They decided to begin their constitution with a Declaration of the Rights of Man and the Cltizen. A tame nobleman agreed to open the debate but then it ran away with them,

marvellously.

Measure after measure cut through the suffocating weh of old France. Tithes were shol-ished, noblemens' dues were ished nonlemens dues were placed on the hit list and all feudal obligations were swept sway. One cautious nobleman described the meetings: "Everything prescribed to us tha conduct we must fol-low... the Clergy [and] Nobility rose up and adopted all the motions proposed. It was the moment of patriotic

Just think what can be done in one night, on a wave of gen-



erous impulse: no more lords and princesses, ground rents, Duchies of Cornwall, wigs or gowns. Had the decision been carried out fully, August 4 would have altered the face of

rural life.
Of course, the argument Of course, the argument always has been what did these good intentions change on the ground itself? France, after all, is large and very varied: on July 14, I found myself beading beyond Chambery and through parts of the Savoie where hicentenaries appear to mean little unless you like dancing in somebody charts town square. Higher up, on Mont Cents, they mean absolutely nothing.

Of all the routes into haly, this one is my favourite for gardeners. It runs up through a natural rock garden which has

natural rock garden which has not altered much since 1789. It is still in flowar beside the main road and is packed with campanulas, forms of harebell with violet-blue flowers much deeper than those in our Oxfordshire garden. Pink thyme, yellow sun roses, rock jasmine and campanulas grow by the thousand

On the way back, I suggest you try the steeper, more northerly route through Aosta and deviate southwards down the road to Cogne. Aim for the But the flowers, I hope village of Valmontey, where would have steadled us: even the park authorities of the in a revolution, there are still Gran Paradiso maintain a other forms of dead-heading charming botanic garden which have to be done.

which is now in its 35th year. It lies above 5.000 ft but is open

daily in the season. The garden contains more than 1,000 species of alpina plants, which are growing at their natural altitude without much bother. Rather fewer are labelled clearly but they are enough to give you a crash course in wildlowers to pre-

pare you for the journey home. Those who find alpine roads enough of a "crash course in themselves can take a bus from Aosta to Come and then walk (just differ one hour) to

Valmontey at their own pace. It all seems miles and years from a red revolution. In Eric Newby's Love and War in the Apendacs, there is a memora-ble episode when Newby, an escaped prisoner-of-war, encounters a solitary German on a remote stallan hill. The German turns out to be con-cerned much more with catching interflies than escaping British prisoners, and the two of them part as if the war belongs in another world.

As the sim faded on Mont-Cente on July 14. I could not belo wondering what would have inappened if a gang of sable same culouse had spring up from the spring tup from tup from the spring tup from tup from the spring tup from tup

up from the alpine turf. Would I have had to reassure them that I, too, was a citizen, prope to patriotic drunkenness; and that, given three weeks. I would be striving to abolish everything, from hunting rights to the sex war.

rights to the sex war?

Or would we not, perhaps, have put down our pitchforks and agreed that the deep hine campanulas were nobler than all of us and sat and watched them finiter on the hills? Then, we could have set about it down to fresh woods and the boding he rural could have steaded us even in a revolution, there are still in a revolution, there are still



INCE Somerville and Ross are best known for RM stories, it would be reasonable to axpect their letters to abound in mirthful anecdote. This is not so: there is wit and sarcasm, but also gloom and frustration. Edith Somerville and her cousin Vio-let Martin of Ross (Martin, as she preferred to be called) were industrious professional writers with some 27 volumes to their credit, including The Real Charlotte, a troubling and underestimated novel and a nioneer of Irish realism. They came from impoverished gen try who had been ruined by the famine and the subsequent "Land War" which deprived them of their rents. "Let us take Carbery and grind its hones to make our bread' wrote Martin when they discovered there was money in

the RM stories. Curiosity about the nature of the cousins' literary collabora-tion has always been strong. Edith'e nephew, the Chauce-rian scholar and Oxford don Nevill Coghill, remembers ask-ing the elderly doctor Edith how they did it: "Tm sick to death of that question." The explanation is that "they talked their stories and their characters and their every sen-tence into being." the cousins' literary collabora-

characters and their every sentence into being."
For this reason, the letters written during their many separations reveal little about their working methods. There is an occasional "Save this we might use it later," but a much greater illumination comes from the insight into the different characters and hackgrounds of the two women: Martin gentle, reserved, intellectual, conservative, mildly third-class railway tickets, is

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The real life of the Irish RM

Alannah Hopkin on a famous literary partnership

LETTERS OF SOMERVILLE AND ROSS

edited by Gifford Lewis with a foreword by Molly Keane Faber & Faber £14.95 308 pages

valetudinarian, living in a remote, empty and uncomfortable mansion; Edith exuberant, energetic, practical, prickly, based in an idyllic seaside village surrounded by a warm, congenial extended family. The letters, though often long, are fragmentary, written in haste and posted without re-reading. The substance, as Molly Keane points out in her Foreword, would evaporate today in long telephone conversations: domestic crises, incidents on travels abroad, family jokes and gossip, dealings with jokes and gossip, dealings with agents and publishers, future plans, sporting and social events, the purchase of a new hat, the death of a mother. Whatever they needed to tell was Gladstone's lying-in-state or the price of second and



Cousins: Edith Sommerville and Violet Martin of Ross

here in the letters. The result is a vivid picture of a lost world, hy turns enchanting, stifling, endearing, repugnant. They are immensely valuable as social history, quite apart from their literary interest. The variety is beautiful.

cousins). The letters are much enlivened by buddh vocahu-lary, a kind of family code which Edith claimed evolved beguiing.
Edith was fond of her large family, and she and Violet were proud of being "buddhs" — the family nickname for the because their Anglo-Irish clan so often "found themselves faced with situations in which the English language failed to

provided sufficient intensity... Buddh words are given in a glossary. flahoola, for example, is defined as "a loud women of stupendous vulgarity"; blaublort — "violently to express immoderate fury," unbung — "to release the pent up flow of conversation which from absence or other unavoidable cause has been temporarily checked."

The letters are a substitute

provided sufficient intensi-

The letters are a substitute for unbunging as Edith and Martin were often kept apart by their domestic duties. Although Gifford Lewis, in her helpful linking commentary, claims that the family put few obstacles in the way of the cousins' career once it was seen that they could earn money from it, they were still expected to act as dutiful daughters and run the family home (Martin in Galway and Edith two days journey away in County Cork), accompany their mothers, entertain visit-ing members of their vast family and participate fully in the

It was not until the death of Martin'e mother in 1906, 20 years after starting their career, that Edith and Martin were able to live at the same address. In the midst of the summer of 1888, which was taken up with house guests, dinner parties, tennis parties, boating picnics and the like, Edith blorts: "to attempt any-thing serious or demanding steady work is just eimply impossible here — and I feel sickened of even trying. We are all tied together - whatever is done must be done by every-one in the whole place and as the majority prefer wasting their time, that is the preva-

Economists brought to book

Michael Prowse on why the forecasters get it wrong

IF YOU take even a casnal interest in financial matters, you must have noticed that economists never manage to pradict anything of importance. The surge of the dollar in the early 1980s came as a complete surprise. So did the subsequent sudden fall in oil prices. The 1987 stockmarket crash was unpredicted. So was the huge increase in Britain's current account deficit during 1988. Yet economists present themselves as scientists. Jour-nals are filled with formulae and equations. Why do their theories provide such a poor guide to real-world events?

Bill Gerrard, an economics lecturer at the University of York, has a blunt answer. Modern economic theory is dominated by a single approach, thet of classical theory. This assumes that the capitalist economy is an exchange econ-omy made up of a series of markets in which commodities are traded. Agents are assumed to be rational in the sense of making optimising choices. If the price mechanism is able to work freely, such an economy moves toward a general equilibrium in which all markets clear. Resources are utilised efficiently and economic welfare is maximised.

Enormous efforts have been made to refine this model of economic life, which originated in the 18th century writings of Adam Smith. Theories now attempt to take account of the effects of uncertainty, informational asymmetries among economic agents, and the different ways in which expectations may be formed. The model is presented with ever greater methematical elegance

What is missing, Gerrard

THEORY OF THE CAPITALIST ECONOMY A POST-CLASSICAL SYNTHESIS by Bill Gerrard Basil Blackwell £30.00, 191 pages

points out, is any willingness on the part of academic economists to examine the legitimacy of the assumptions that underlie the theory. "Mathematical economists," he saye, "just get on with the job-inhand with little or no debate about their etarting point." The blind acceptance of the usefulness of mathematics, he suggests, has led economists to favour assumptions that euit the requirements of known mathematical techniques; the characteristics of the phenon-mena under study are a sec-

Classical theoriste, he argues, have hecome "social science imperialists." "The whole enterprise is founded on the tacit presupposition that there are no limits to the classical frame of reference." Indeed far from recognising the limitations to their own approach, classical theorists have begun to turn their attention to non-economic aspects of

Gerrard's aim is to overcome the "bounded vision" of the classical theory by defining the limitations of its frame of reference. He claims that one of its main mistakes is to assume that all economic phenomena lie within the "allocative mode of activity." He means that it is wrong to assume price always plays the purely allocative role of ensuring equality between

market demand and supply. In a monetary production economy, he argues, prices and quantities are not determined simultaneously. Agents take sequential, non-allocative decisions in response to monetary

Both companies and house-holds respond to monetary flows which are not themselves the result of allocative decisions. They adopt decision rules which seem appropriate in the light of circumstances, but which are constantly sub-ject to revision. Companies, for example, typically set prices as a mark up on costs. Output is separately determined in the light of expected demand. Decisions about prices and quanti-ties result in fresh monetary flows, which influence future decisions. But this dynamic and uncertain process bears little resemblance to the barter of stocks of commodities in a

mythical exchange economy.
In a capitalist economy, says Gerrard, output and employment are not determined by the price mechanism in an allocative process, in particular, there is no aggregate market for lehour in the classical sense. It thus makes no sense to say that unemployment in the aggregate is caused by wages being "too high." Such claims will infuriate

mainstream economists. Gerrard'e theories may be suspect. But his demand that the profession take a fresh look at the assumptions underlying nearly all current research is surely timely. Economists have a rotten record - both in forecast-ing and in curing malaises such as long-term unemployment. Is it so foolish to suggest that it is their theories, rather than the world, that is et fault?

Fiction

Symbolic love and murder in exile

THERE IS nothing like exile for bringing out the preten-tiousness in a writer - and nothing like seven years hon-ourably served in a South Afri-can gaol for disarming criti-cism. But after the sticks and stones of prison, words, which Breyten Breytenbach often uses as pretty blunt instruments to beat the system, can never burt him.

If inust therefore be said,

first of all, that his new novel is a wildly uneven mixture of is a which there in natural of poetic insight and inflated rhetoric, exquisite imaginative perception and childhopping banalities. As the inflates of Barnum, Breytenbagh's fictional alter ego, observes during an exile evening in Paris: "they are there just to chew time until all flavour itself has been lost. South Africans sa much like to chew the cud of simplistic to the obscure, a

story fitfully emerge: a Coloured South African exila, Mano, and a beautiful Ethiopian woman, Meheret, fall-in-love at a cultural congress in Switzerland. They live together in an idyllic Parisian house unreadable. with a garden and a parrot. They visit another conference, in Burkino-Faso — an excellent opportunity for sharply observed satire on Pan-African cultural chindigs with their first-world grouples (black and white) - where cultural clash leads to aymbolic murder. Returning to Paris, their rela-tionship dwindles: there is another heavily symbolic murder: the parrot, cooped up with two viciting canaries, kills them. Mano kills the parrot. and leaves Meheret to go on a disastrous underground mis-

sion to South Africa. He is framed, caught and hanged. This sounds simple enough, but Breytenbach's mode is desicus: intertwined with the gleams of this atory are miss.

It sounds like the most inguism which range from the impromising raw material but

MEMORY OF SNOW by Breyten Bretenbach Faber £12.99, 308 pages :

THE KING OF THE FIELDS by Isaac Bashevis Singer

Jonathan Cape £11.95, 253 pages THE GIRL AT THE LION

D'OR by Sebastian Faulks Hutchinson £11.95, 253 pages

PENELOPES HATby Ronald Frame. Hodder & Stoughton £12.95, 440 poges

ungodly mixture of revolution and repression and mysticism police brutality and the daugers of the Struggle. The whole struction material for several narratives, the lines of a main

unreadable.
Compared with this, Isaac
Bashevis Singer's wonderfully
Incid tale of Dark Age Poland is a piece of pretzel. It can be taken with a contemporary gloss: a tribe of hunters, the Lesniks, whose depredations are beginning to exhaust the avsilable protein cupply, is subdued by Krol (King) Rudy and his fighters who introduce agriculture to the vanquished Lesniks. The tale is about the gradual growth of civilised awareness in an age of hitherto complete savagery. Cybula, the Lesnik chief learns of cities, of taboos, of alternative religions (from the Jew Ben Dosa - the only truly "civilised" character), but, most of all, he learns to accommodate and compro-

It sounds like the most

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the growth of knowledge and all true storytellers know this in their bones. The complete fluidity and absence of strain in the telling is what distin-guishes Singer: it is as if he were not inventing, but taking heavenly dictation.

neaveny dictation.

The Girl at the Lion d'Or is an unusual and moving novel in which courage and abnegation are pitted against illicit but total love. It is set in France in the 1930s, in a period of social and political unease, when the mistakes of the First War are pointing towards the inevitability of the Second. Anne, a young girl whose life has been blighted by the tragic actions of her parents, arrives in a small provincial town to become a waitress at the Hotel Lion d'Or. There she meets Hertmann, a decent, awkward lawyer who has returned from Paris to take over the family house, which is in a state of great disrepair. They fall pas-

sionately in love.

The ending, which I will not reveal, recalls more than anything, the mood of some of Elizabeth Taylor's best novels: indeed, it is interesting that Faulks writes with what used to be thought of as a feminine sensibility: it is not often that one finds a male writer being so romantic or so able to depict such emotional bravery in the face of overwhelming passion.
"But what if courage does no good?" Anne asks herself: "What if my life will never emerge hy one final act of



Sebastian Faults: romantic

numerons deecendants of

Charles Kendal Bushe, derived

from their supposedly Buddha-

like composure (Edith and Martin's mothers were first

How to handle this question is, of course, what sorts out the men from the boys, and this anthor interestingly uses the romantic mode to confront it. My only quibble with this delicate and tough novel is that the period detail lacks exactitude and the dialogue cometimes smacks more of the 1980s than the 1930s: 1 can't quite believe in the social ease with which Anne, a waitress, is accepted into the provincial bourgeoisie. But it is a poised

and well-judged work. Unlike Penelope's Hat, which is a novel with a bad case of the Chinese boxes syndrome. Penelope Milne emerges from a difficult childhood to become a writer. She creates and re-creates her life in her books: the question is, is this one of them? Again, I shall not reveal the ending, because part of the point of the novel is its convo-Inted progression towards a totally unexpected conclusion. But the journey is exhaustingly overhlown: there are interviews with Penelope, the anthor, there are parody book reviews; there are other ideas a certain point you cross an reviews; there are other ideas unseen trip-wire that sets spin-for other books. And through it

all floats the insubstantial fig-ure of the heroine, who never really takes imaginative solidity. (But this, too, is wittily spotted in an aside from a fic-tional "reviewer").

hats, described in cloying detail, as are all her chopping sprees for designer clothes through her ages, for different phases and different men. Is this obsession with style in dress a subtle, or not so subtle, hint at an obsession with liter-ary style? The hat theme is a fragile conceit which is embar-rassingly insubstantial, drawn out, as it is, to the inordinate lengths of this hook, which could usefully have heen cut by about one quarter. And yet, there is much to enjoy: a wealth of character and incident, many of which could be the basis of other fictions. But the book is all over the place. Why so much effort? What is it for? How can an author obviously so clever and often so genuinely imaginative and inventive have got so carried away on a cobweb?

Mary Hope

Out for the count

BOXING THESE days, no matter how rough and tumble, is nothing to what it was in early 18th century England whence it first came to renown as a betting sport. Despite the hrutal explosiveness of the likes of Dempsey, Louis, Marciano and Tyson in this century, boxing is tame fare to what enthusiasts in the days of William and Mary and the Geor-gian era witnessed – head-but-ting, kicking, choking and, of course, fighting with hare

knnckles The chief venue in the early part of the century was Lon-don - the Haymarket, the

BAREKNUCKLES by Dennis Brailsford Lutterworth Press £14.95, 176 pages

City, the north flank of the city wall - hut this yielded to the horse-racing amphitheatres of Newmarket and the docks of Bristol later. in those days, boxing'e success depended on Royal patronage, with the pro-viso that the Royals won their bets. Not unsurprisingly, the unofficial royal warrant was removed in 1750 when the Duke of Cumberland lost a £10,000 bet, at 10-1 odds, when Jack Broughton, the Muham-mad Aii of his day, lost a Haymarket fight to an unknown, Jack Slack.

London then became a no-go area for pugilism, and the rudi-mentary rules brought to the sport by Broughton gave way to the hurly-hurly of hastily arranged matches in the prov-inces. A kind of respectability was regained with the support of the playboy prince, who was to become George IV, towards the end of the century and matches for purses of np to 500 guineas often were fought.

Without benefit of comprehensive newspaper reporte, film archives and, indeed, instant replays, Brailsford nevinstant replays, Brailstord nevertheless draws a riveting picture of the gentle science as it was practised, complete with details of the great battles of Broughton, Slack, William "the Tipton Slasher" Perry, Tom Belcher, Daniel Mendoza and the three Toms — Cribb, Sayers and Molyneys, Secial history ers and Molyneux. Social historians will benafit as well from the gritty descriptions Brailsford draws of street life in Charles Dickens' London and Thomas Hardy's west country.

For afficionados of the prize ring, these were the great days, and they came to an abrupt end with the Marquass of Queensberry's rules of the 1880s which saw the introduction of the boxing glove, the ten-count and the three minute round. The fight game, and especially the comperatively miserable performance of British fighters in it, hasn't been the same since.

Frank Gray

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Bone up on soldiering

GENERAL STRAWSON'S book is a short account for non-mili-tary readers of the British Army from 1890 to 1990, a period that includes, among other things, two world wars. So he has to be more thorough in some campaigns than others—most thorough in the campaigns whera he himself

hravery on to a new and

brighter course? What if all our

lives are just a circle where at

In 1890 a Government Commission decided to replace the Commander-in-Chief (an appointment held by the Duke of Cambridge from 1856 to 1895) with a General Staff. It was also the year in which 15year-old Winston Churchill decided to join the Army, an event that General Strawson rates almost as highly. Earlier history, from Alfred the Great on, comes in a preliminary chapter that includes names like Marlborough, Wellington and, just as great in its way, War Secretary Cardwell, who reformed the Army in tha

After the 1890s we meet operations progressively more familiar - tha Sudan, the South African war (not one of our brightest trophies), Afghanistan, the world wars, all the campaigns in the East. Ganeral Strawson hiends information nicely with anecdote, and lards his text with many first-hand quotations from the troops (whose sources he should have given). There

GENTLEMEN IN KHAKI: THE BRITISH ARMY IN 1890-1900 by John Strawson Secker & Warburg £16.95, 292 pages

references. Although it is clear that he has this Kiplingesque love for the Army, General Strawson frankly marks its errors, of which he finds plenty. "Mons," as he quotes, "came to shine through such a haze of gallantry and giory as to make it seem a victory," but it was an extravagant withdrawal. He is as sharp about Ypres and Loos and Passchendaele. The British certainly fought like lions, as Ludendorff said, but were led by donkeys: no haloes for French or Haig. And though General Strawson rates Allenby as our best first world war general, the operations in the Middle East were hardly

Little was learned from that war (except the tank), and when we had to fight the Axis, the troops, said General Pownall, "would go untrained and ill-equipped." So there was another imaginary victory at Dunkirk, and little to our credit until the North African operations, "a glorious page in British military annals," as Churchill said. The British are good maps, many photo-graphs and lots of literary faute de mieux; General Straw-

aon reckons this campaign indecisive, but at least it gave our troops a chance to bone up on their soldiering. A happily brief chapter is headed Defeat in the Far East, and this phrase virtually summarises General Strawson on Malaya, Singapore and Hong Kong. There is a curiously short

account of the fighting in France and Germany from D Day to VE Day; but there is real admiration for Montgo-mery, and for Rommel, "a general whom every proper soldier must admire." Slim'e campaign in Burma is well treated, with proper understanding of Wingate and his brigade commanders, Mike Calvert and Bernard Fergusson, and thera are accounts of the Malayan Emergency. Korea, the actions against Mau Mau in Kenya, EOKA in Cyprus and the Indotion that lasted over three years, was little reported in the Press, but is well reported here, partly in the first person. There is a good description of the Falklands incident,

where a reporter who is now editor of a national newspaper is promoted to quasi-heroic status; this is as if a playwright were to start praising the critics. But it is mainly the soldiers who are in the foresight of General Strawson's typewriter's highly accurate line of

B.A. Young



Economics and the good life

Satish Kumar on the life and philosophy of a Green guru

DOCTOR E. F. Schumacher was an unusual economist. He believed that economic well-being is fine as far as it goes, but insisted that it is not sufficient unless it is accompanied by ecological and spiritual well-being. This was the view that Schumacher expounded in his book Small is Beautiful, which has become the bible of the Green

According to Schumacher, there are three components to new economics. The first is our relationship to the soil: our food and clothes, our homes and our sustenance from the earth itself. The second is an awareness of our soul, the bedrock of our individuality, our intellect and wisdom, our emotions and happiness, our sense of fulfilment and realisation of God all arise from our soul. And the third is our involvement with society, the human world; our culture and education, our philosophy and religion, our tradition and

history.
Schumacher believed that replenishment of soil, soul and society must be the basis upon which we can build sustainable economics. As a young man, he worked on a farm. Later, he became a keen gardener, compost-maker, tree-planter and president of the Soll Association, through which he promoted the organic cause tirelessly. He saw that agribusiness and factory farming were treating the soil as if it was a slave and not, as the American Indians believe, the Mother Earth.

The ecological way would be to take only as much from e land as we need, and to take it in a gentle and out "Non-renewable goods must be used only if they are indispensable, and then only with the greatest care and the most meticulous concern for conservation. To use them needlessly or extravagantly is an act of violence.

Schumacher considered non-renewable resources as "capital" and not "income. He said: "If we squander the capital represented by living nature around us, we threaten life itself." It is vitally important to realise that "infinite growth of material consumption in a finite world

When he was economic adviser to the government of Burma, Schur discovered that every Buddhist has a religious duty to plant five trees and tend them to maturity. The Buddhist relatiouship to the earth is one of replenishment and, therefore, they conserve resources rather than waste them. They purify the environment rather than pollute it, live in harmony with nature rather than work against It. Small is Beautiful includes a chapter on Buddhist Economics.

Schumacher went to Burma to advise on economic development but his axperience there was the start of a lifelong spiritual quest. In Burma, india and Europe, be came in contact with a and eventually became a Catholic, not so much for the reason of joining a church but as a source of spiritual

renewal. He came to the conclusion that in order to live in harmony with the earth, we have to be in harmony with ourselves. If wa are starved spiritually, we will be inadequate socially. Economics which fail to take the spiritual needs of an individual into account are incomplete. Schumacher's second book, A Guide for the Perplexed, speaks of this

When we work for the replenishment of society, we will seek quality of life rather than quantity of possessions; we will attempt to give more than we take. Thus, we earlch society and make the world a better place. In Schumacher's words: "We are expected to use our talents, whether they are few or many, and shall be counted 'good and faithful servants' as long as we produce a surplus — so that we do not simply live and work for ourselves but also serve the rest of

creation . . "
in the home, it is normal to wash dishes from which we eat. When we wear our clothes and they get dirty, we clean them. The house we live in also becomes dusty, so we sweep it. This is all to replenish what we have used in the domestic sphere. Similarly, at another level, the whole world is our home and we need to contribute to it. We need to engage in cultural, social and economic activities in order to leave the world in better shape than we found it. This dimension is explained by Schumacher in his last book, Good Work. Schumacher established the

Intermediate Technology Development Group to inspire the West to contribute to the upliftment of the poor in the **PLANET EARTH**



Third World, believing that the wbole world shares a common humanity. He did not believe in handonts to the said: "If you give fish to a bungry man, yon feed him for a day, but if you give him a fishing rod, you feed him for the rest of his life."

The way technology has developed, he argued, it has become the tool of the rich and powerful and the non-industrialised nations have been left behind with primitive sickles and ploughs. Schumacher envisaged a technology which would bridge the gap by moving away from the two extremities of hand tools and high-tech.

Of course, soil, acul and society are three aspects of the one whole. They are one and the same. We come from the earth and eventually we return to the earth. We are made up of our past, present and future. We are an integral part of the self-regulating earth system - known as

Schumacher's thinking has had an enormous effect over the past two decades. His organic ways of producing food has influenced farming and the food industry. Demand for organic food is greater than farmers can supply. The voice of the soul is also being listened-to on an increasing level. Personal growth movements, spiritual mmunities and activities to enrich mind, body and spirit bave sprung up

everywhere. Schumacher's infinence on these social movements is enormous. Not only has the membership of Friends of the Earth and other conservation-oriented organisations increased by thousands, but the latest Euro elections have seen a dramatic victory for Green ideas and the Green Party itself.
"Quality of life" is now firmly on the political agenda. There is no doubt that Schumacher was a founding father for these ideas, the time for which might now have come.

Soil, Soul and Society is the theme of this year's Schumacher Lectures to be held on October 7 in Bristol. For on October 7 in Bristol. For further information write to: The Schumacher Society, Ford House, Hartland, Bideford, Devon EX39 6EE.

Satish Kumar is chairman of the Schumacher Society and the editor of Resurgence, o bi-monthly magazine promoting the ideas of Dr Schumacher.

HE 14-yaar-old boy looked a bit confused by it all. A week ear-lier, he had been sitting in uniform in his public school reciting English verbs. Now, wearing a head-dress and swathed in shawls, he was sitting on a gally-decorated stage and being crowned a sardar, the most powerful man in the 20,000 strong Tareen tribe. Impressively-turhanned

tribal chiefs, whose daring raids had made them his childhood heroes, had come from all over Baluchistan for the coroover Baluchistan for the coro-nation of a boy most agreed would be the last of the sar-dars. His grandfather had died the previous week and his father, in delicate health, passed on the title to his oldest son. From now on, Mohammad Qaddafi Khan Tareen will con-trol the destinies of the 20,000 Tareens. On his say they live or die prosper or starve.

Tareens. On his say they live or die, prosper or starve.

The celebratory lunch for a mere 5,000 resembled a scene from Henry VIII with row upon row of chiefs sitting croan-legged and munching great hunks of meat, tossing the bones carelessly over their ahoulders. A total of 172 sheep and 18 cows had been killed for the occasion and an entire room was filled with nan, 10,000 pieces of flat, unleavened bread. There may be no more such occasions. Each of Baluchistan's tribes is ruled by a sardar

whose authority until recently had been questioned but rarely. But with development bringing roads and expo-sure to the outside world, the sardars seem to be losing power. "We are becoming figpower. We are becoming agurebeads, like the Queen of England," said one. They will not go witbout a fight, though.

The beyday of the sardars was in the days of the Raj.

When the British took over the region in 1846, they followed a region in 1846, they followed a policy known as "masterly inactivity." This meant dividing it into British-governed settled areas; an independent state called Kalat, ruled by a khan; and tribal zones, into which British administrators were forbidden to cross. But the tribes relied on looting and raided the settled areas continually, knowing the British were powerless to follow them. Matters came to a head in 1867 when 1,500 armed raiders struck at the frontier district of Dera Ghazi Khan, in Punjab.

Britain's Deputy Commissioner there, Robert Sandeman, raised a force of local tribesmen and drove off the invaders, killing 120 and taking 200 prisoners. Later, he concluded a treaty under which the sardars promdiscourage trihesmen from looting, he provided employment. By 1877, inter-tribal war-fare had stopped.

After Indian independence in 1947, the Baluchis - along with the khan of Kalat — were reluctant to become part of the newly-created Pakistan but, in 1948, the army moved in to per-suade them. At first they were allowed to keep their old tribal ways but, in 1958, President Ayub amalgamated West Pakist o one province. He imposed Pakistani laws on the tribal areas and ordered the surrender of unlicensed

The furious Baluchis, feeling their identity was being denied, refused to give up the weapons that are part of their dress, and revolted. Many sardars were imprisoned. There was a second rebellion from 1973-77; some 80.000 Pakistani soldiers were sent in, razing villages, while the Baluch Peo ple's Liberation Front attacked army convoys. Leaders of the rebels were arrested and thou-sands were killed. After President Zia imposed martial law in 1977, the jailed leaders were released and went into exile.

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tion of Vernaccia rests more on the fame of the poly-towered town than on the quality of its

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were more individual, fruity

and slightly sweeter than most.

The Fiore, with more body and

a certain engaging liveliness, is

worth the extra.

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Leoni, Vinattiere, Alto Adige 1986 (£8.53). This has a very

fragrant oaky bouquet and a typically fruity flavour. Fairly

expensive, but a wine of some character and worth buying to

keep for a year or so.

Macon Peronne, Dom. dn
Mortier 1987 (£4.71). With a
"toasty" oak nose, this is a
white Macon of style and good

value for the quality.

[Chablis 1987 (25.96) and

Chablis ler Cru Montmains, Bernard Legland, 1987 (57.17).

The plain Chablis rather lacked crispness and balance

wine warebouse.



Where medieval ways die hard

The world began to take notice of Baluchistan — a land of arid desert and rugged, inhospitable mountains — in 1979 when the Soviet Union invaded neighbouring Afghan-istan. Baluchistan's population of only im (less than 5 per cent of Pakistan's total), in an area 1.5 times the size of England, was not a true reflection of its

importance. Huge and hard to defend, but placed strategically – border-ing Afghanistan and Iran down to the sea - the West feared a Russian push, aupported by disgruntled tribesmen, and began pouring so much aid into the province that, by last year, it amounted to \$1,000 per head. According to a top Balnch official: "All usual restrictions were relaxed to give us far more aid than we could absorb. We could not provide enough proposals hut tha World Bank even gave \$40m for irrigation schemes thay have never seen."

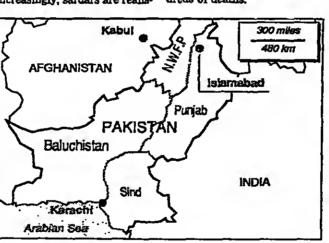
The Soviet failure to establish a hold in Afghanistan was a big blow to Baluch nationalist dreams. Having lost that card, leading sardars were determined to prevent the spread of education and communications, knowing that bringing their tribesmen into contact with the outside world could weaken their base further. Even today in these areas, a radio is a novelty and the people are governed by medieval laws. Criminals are tried by walking across burn-ing coals; if their feet burn, they are guilty. But the tribal system is weakening nonetbeless and, increasingly, sardars are realis-

Baluchistan

ing that the only way to retain support is to set up developments themselves. Perhaps the most progressive are the Magsis, whose area — like 64 per cent of Baluchistan — is still under tribal laws with no

police or government.
In the 1930s, the Magsi chief made education compulsory and built the area's first school, with jail sentences for fathers who failed to send their sons there. According to Tariq Magsi, one of the present sar-dar's family: "Now, there are more educated Magsis than uneducated. Many have gone abroad, there are 25,000 working in the Gulf, and many have got government jobs."

Tribal customs are, however, Tribal customs are, however, still anprema in tha Magsi area. Tariq Magsi says the biggest problem is killings caused by feuds over women, land, guns and cattle. Blood must be avenged by blood — if the offender is absent, then his nearest relation is slain; if he is from a different tribe, then a section of that tribe must be killed. With the influx of sophisticated arms from sophisticated arms from Afghanistan, there can be hundreds of deaths.



Although the tribal system has been weakened it is far from finished, as the results of last November's elections showed. Three-quarters of the mambers of the Balnohistan

mambers of the Balnchistan Assembly are tribals, there on the block votes of their people, while the new Chief Minister is Nawab Akbar Bugti, chief of the Bugti tribe.

Known as the last of the great sardars, Nawab Bugti (who, with his striking appearance, has been described as looking like Sean Connery playing a tribal chief) was educated at Aitchison College, Pakistan's Eton. The silver-Pakistan's Eton. The silver haired nawab talks matter-of-factly about blood feuds in a clipped public school accent.

"Two years ago," he said, "I sorted out a feud in which 250 people had died in 30 years and people kept cutting each others ears off."

Today, even he has come round to allowing develop-ments that he blocked in the past. The discovery of Asia's past. The discovery of Asia's largest gas field at Sui, in the Bugti area, brought money into the district, making the tribeamen less bound to old allegiances. Since taking office, Nawab Bugti has regularised labour at Sui, given considerable funds for Bugtis killed in encounters with law-enforcing agencies, and is building a agencies, and is building a

road.

The nawab, in true Baluch tradition, is waging war at present with the federal government of Benazir Bhutto, of whom he speaks disparagingly as "the young lady." Her administration, trying to carry out a development programme out a development programme through its own party organihulldozers seized and was chased out of the province. Nawab Bugti takes the line that if there is any develop-ment to be done, he is the one

Although tribesmen still fall at their feet, and hasten to touch the hems of their shirts, today's generation of sardars has little desire to return to the ways of the past when they were mini-gods. Now, they are more likely to be watching Michael Jackson videos and eating French fries than slay-ing foes in the mountains. "We are tha pragmatic sardars,"

Christina Lamb

Food for Thought

A revolution in good taste

WAS IN France this year on the 14th of July for the first time ever. In recent years much has been written about the decline of ordinary French provincial cooking, and being in the Touraine I thought that the Banquet Revolutionnaire in the local town of Descartes might protown of Descartes might provide a benchmark to see whether the legendary ability of the French to do themselves of the French to do themselves well was truly collapsing in a mass of giggling houvelle culsine and rocketing prices. There were about 150 people at the banquet in the Salle des Fêtes, preceded by a procession of the fanfare municipale, with thinding drums and Boys Brigade bugle-tunes, followed by the Fire Brigade in 18th century uniforms with tricorne hats ("If there is a fire in Descartes today, it will just have to burn," said the man in the Bar le Chope).

All these came to the banquet. The mayor made two speeches, the first rather high-tonad, the latter more concerned with electioneering. There were six courses, three

There were six courses, three wines, a liqueur and an aparitif called a "communard," which was red wine with a spoonful of cassis. The mayor proposed a treat with this

of cassis. The mayor proposed a toast with this.

Then came a Salade Perigourdine an vinaigre de framboise. In an expensive restaurant this would have been a fragmentary, passing affair, but here it was a big, filling plateful with fillets of goosebreast crise-crossed on top and plenty of sizzards meserved in plenty of gizzards preserved in their own fat, as well as lots of oak-leaf lettuce and stuff.

oak-leaf lettuce and stuff.
After a rather long delay
came a Fneillete de saumon a
l'oseille. This again was very
big, a fish made of puff pastry
with minced salmon inside and
a sance which had pienty of
sorrel in it but which was
made with fish stock and flour,
thickened rather than buttery.
It is a bold chef (there was only
one, and he ept a hig hand at one, and he got a hig hand at the end) who makes a butter sauce for 150 single-handed, and this sorrel sauce was not as fancy as that. It was, I thought, the right sauce, and well done.

There was one white wine

well done.

There was one white wine, not surprisingly Sauvignon de Touraina with, these two courses. The meat course, with which the red St-Nicolas de Bourgueil came round, was a Filet de boent sance forestiere with potatoes kind green beans. To those who think of this kind of thing as routine, easy-to-do caterer's food, I can only agree that it was just that and beautifully done.

Round about this time a sort of roving, joke relating master of caremonies emerged and called on various ladies to give

as a song. Not every one sang as well as Edith Piaf, but they all sang like Edith Piaf, so they launched themselves into unaccompanied renditions of heart-scorching ballads, and nobody seemed embarras . The third wine - a red Chinon - came with the che

which was on a big wicker tray. Descartes is near enough to St-Maure de Touraine for goat cheese to be both dominant and exceptionally good. The bread baskets were filled again and as the other accompaniments were wine, women and song, we were well The dessert was called Gour-

mandise du Bi-Centinaire and

was a plate of red, white and blue ica-cream with a straw-berry sauce. The red was blackcurrant flavour, the white was vanilla and I think the

blackcurrant flavour, the white was vanilla and I think the blue was vanilla too, although one's senses can be misled.

Altogether a good-hearted and bucolic event. The comparisons that rush to the mind are with Britain — do we have similar events? It was not a street party, which is children in paper hats; it was not a municipal banquet, to which suits are worn and at which formalities are observed. The mayor did wear a suit but he was the only one not in shirtsleeves and a good few were in shorts.

The climax of this event was the cheese. If an English public lunch has cheese it is apologetically served and quickly forgotten. But the comparison I am looking for is with a similar event should it have happened in tha 1950s, which many now look back on as a lost golden age of unaffected but faultiess achievement in French provincial kitchens.

French provincial kitchens. French provincial kitchens.

Perhaps that puff-pastry fish would have been deemed a hit fanciful? Perhaps the very idea of starting such a meal with a salad, even such a generously meaty one, would have been considered rather outre? Certainly a purist would argue that a Salade Perigourdine has no place on a menu anywhere in the Touraine. Both this and the pastry fish owe something the pastry fish owe something to the bizarre and playful years of nouvelle cuisine. Where, in the 50s, would a chef in the Toursine have been ask to lay his hands on a sufficient quantity of preserved goose giz-zards? Where does he get them now, I ask?

now, I ask?

I can only say that I have esten better meals in the Touraine both 30 years ago and since; but a genuinely jolly and joyous event was certainly not disgraced by the quality of the catering, which was generous



and studied as to quality and suitability. In a small town hundreds of people turned out at £15 a head to enjoy a slap-up do, a good filling lunch, whose composition came as no sur-Another thing which much impressed the British observer was the restraint observed in the matter of alcohola. There were, as I said, three wines. I saw nobody French drink more than a small glass of each and there was no sign of public insobriety in anyone's demeanour as we surged out into the

supshine : Before it had starfed, as we stood about in the doorway at half past-twelve, the mayor had come bustling through. "Hurry up and sit down," he said. "Because the games are due to start at 4:30 and we mustn't be late." He just about

Peter Lewis

made it. Ah, France.

High Street Wine

The best from Bibendum

ately extended to a shop in the former Bibendum Michelin Tyre depot in the Fulham Road, SW3. It is an up-market and the Montmains, although fruitier, was still a little green in a difficult vintage.

Sancerre, Dom. de Montigny
1988 (£5.41) and Cuvée Fran-Its summer tasting extended to no fewer than 104 wines which, for sampling purposes, indicated a restricted selection. cois 1987 (£11.12). The generic of which I tried 35. Included wine from an estate created were some vintages of growers' wines that were not available only in 1974 is typically fresh, clean and (for my taste) still a little too green whereas the special cuver, after one year in oak casks, has much more fruit for sale but belped to establish general style and quality. All the prices given exclude VAT so 15 per cent must be added.

Uvernaccia di San Gimignano and character. A high price for

e Sancerre, though □ Sanvignon Blanc, Rothesay Vineyard, Collard Bros 1988 (\$6.04). One of the new, attractive New Zealand Sauvignous challenging the French originals and achieving a good deal of popularity here. A clean, fresh wine at a reasonable price and very suitable for

Summer drinking.

Chardonnay, Mariborough
Vineyard, 1987 (£6.48) and
Rothesay Vineyard 1987 (26.91). Also Collard Bros. wines, the first is a very big, oaky example, with a lot of fruit while the second, although still dominated by oak is more alegant. But oak, is more elegant. Both worth buying to keep for a year, and good value. Uvins de Pays dn Gard Rouge, Dom. de Valescure 1987 (22.46). Although a fairly light. 11-degree wine, it has more impact on the palate than the cherry colour might suggest. Easy drinking, good value

Cotes de Roussillon Rouge.

Dom. Sarda-Malet, 1886 (£3.41).

This fruitier Midi wine has benefited from the extra year's maturity and is more devel-oped and has more style than the last. Côtes de Provence Ronge.

1985 (£3.38). A further example of the benefit of some years' bottle age on a well-made southern French wine. Easy drinking, good value.

St Aubin, Henri Prudhon,
1986 (16.04). This rear village of the Côte de Beaune produces fairly light, not too expensive red wines of which this is a good example: a nice bouquet and slightly dry finish. ☐ Cb. Villegeorge, Hant-Médoc, 1979 (27.50). A cru bourgeois and one of many proper-ties belonging to the Lurton family (owners of Ch. Brane-Cantenac). Still on the hard, tannic side but would go better with food. D Cb. Chauvin, St. Emilion.

This Grand Cru Classé is in the sandy, Graves area of St End-lion, adjoining Ch. Ripeau and not far from Ch. Cheval-Blanc. This situation gives the wines a certain richness. Its 10 ha are 60 per cent Merlot, 30 per cent Bouchet (Cabernet-Franc) and 10 per cent Cabernet-Sanvignon. Prices are for dozen cases 1988 (£68 ex-cellars): a big-

coloured, strong-nosed, fruity and spicy wine that should turn out very well from five years onwards. 1987 (278); a very careful selection in this moderate year has produced a surprisingly fruity wina that will mature before the 1986. 1986 (£89.75): difficult to taste now, as very closed and tannic, but even now it might show more fruit. 1985 (£99.48): a sup-ple, fairly light wina that sbould develop quite fast and is very attractive already.

1983 (£123.24): madium colour, easy drinking already, but rather lacking in character. 1981 (£123.24): with very good colour, much more character than the 1983 and very well-balanced. Good example of piddiesenk \$\text{Emilier 10.72} middle-rank St Emilion. 1979 (£103.80); very sttractive, clear colour, typical St Emilion bouquet, ready to drink now and

enjoy.

Ch. Sociando-Malet. This cru bourgeois is the Haut-Médoc of St Seurin-de-Cadourne (the most northerly before the Bas-Medoc). This tasting allowed

me to sample six vintages from 1986 back to 1981. A 40-ha vineyard, producing 150 tonneaux-hom 60 per cent Cabernet-Sau-vignon, 25 per cent Merlot and the balance Cabernet-Franc

huge colour, very oaky tasts –
perhaps too much but difficult
to judge now. Ona for the
future. 1986 (not available to
bny): very big colour and, I
thought, slightly woody
although not the same thing as
oaky and probably not representative. 1984 (£78.24); fairlylight colour, at wight he expreight colour, as might be expected of the vintage, but surprisingly fruity, agreeable flavour.

1983 (not available): very good colour, rather dull nose, but long flavour and now going through a closed phrese.

through a closed phrase. Should be much better in a few years. 1982 (£152 for halves only): very deep colour, rich aroma and flavour. Still a powarona and navour. Still a pow-arful wine and one to keep. 1981 (£129.44 for halves only): less colour than the 1982 hut elegant bouquet, fairly light, developed flavour and real

Médoc style Châteanneuf-dn-Pape, Clos des Papes. Paul Avril produces one of the finest Chateauneurs: less beefy and more elegant than often considered typical, yet normally no less than 13.5 in strength. Although only one of the five vintages shown at this tasting was available for purchase, this was an occasion

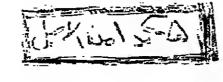
to sample a hard-to-find wine. 1988 (not yat available): obviously a very young, closed wine with plenty of fruit on nose and palate. 1996 (£101.76): surprisingly light coloured with soft aroma and flavour for this wine and already drink-able. A good buy, 1984 (not available): a much better vin-tage here than elsewhere in France, this is light in colour but with fruity flavour and affractive drinking.

1983 (not available): fair colour, taumin on nose and rather flat-tasting at the moment. A variable year 1981 (not available): medium colour; fina fruity, elegant bouquet. Very well-balanced wine with plenty behind it. Drinkable, but those who have it should keep it for

Edmund Penning-Rowsell

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nothing if not confident when it comes to such matters, and she and Stephen Marks, the team behind the French Connection group, felt sure that there was a whole group of

there was a whole group of men out there who were "sartorially disentranchised."
Nicole Farhi is, of course, the designer behind the success of the French Connection group. However, it is with her own collection, called simply Nicole Farhi, that her name became known to a whole group of women, who look to her for soft, capacions coats, for classic fabrics and easy tailoring, for a look that is simple oring, for a look that is simple but sophisticated. She and Stephen Marks were

She and Stephen Marks were sure that the women who loved the Nicole Farhi label must have chaps in their lives who were looking for something a bit more interesting than a traditional suit or a blue blazer but who didn't want to go down the avant garde designer must. At the moment they feel mouth the available designer route. At the moment they feel that this sort of a man has nowhere to go but Armant — and not everybody can afford Armand below.

and not everybody can anorm
Armani prices.

If this sort of chap is out
there, and if he really feels
"sartorially disenfranchised,"
then he can now relax - the
Nicole Farni collection for men hits the shops this week. Like the women's range, it is based on fine quality fabrics and an easy, almost continental, tail-oring ("It's much more Euro-pean in spirit," says Stephen Marks, "than purely English"), but its interest and difference lie in the fine detailing and

lie in the fine detailing and subtle colour palette.

The collection is small but the team behind it (Farhi, Marks and Peter Howarth, ex-Paul Smith) insists that it is nonetheless "serious." "A great deal of thought has gone into it," Stephen Marks tells me, "so that nobody needs a manual to put it together." Indeed, the chap who likes one part of the collection is likely to like almost all of it, and as the pieces bear the same handwriting, the same sophisticated. writing, the same sophisticated yet insouciant, understated approach to life, the pieces all

work together.

The range of fabrics is limited (but of high quality, pure wools; gaberdines, moleskin) but there is a bund spectrum of colours — good masculine colours such as daily subergine, navy, forest green, dark gold, mole.

gold mole.

The stars of the callection, in my view, are the dipactons



The non-designer designer

Lucia van der Post on a new collection from Nicole Farhi, who is now making clothes for the 'sartorially disenfranchised' male

cashmere and wool coat – in burgundy; forest green, navy, aubergine or ginger, if will sell at \$400 – and the raincoat, again capacious (nothing Nicole Farbi does EVER looks skimped or mean), and in an extraordinary peach-finish synthetic which come in navy, khaki or donkey (£390). These are some of Peter Howarth's favourities — he had wanted to make coats and raincoats with the kind of generosity of lines and fine finish that he used to and fine finish that he used to find on clothes he bought in the second-hand market.

I also like the blazers — one single-breasted, one dou-ble-breasted — in five colours, of which conter, lake (a smoky, dusky blue) and mink

are the more unusual. Then there are some beautifully-cut trousers — in particular I liked the navy gaberdine with four pleats at the front. For those who are more adventurous there are some ski-style trou-sers in a soft stretchy wool

with a little lycra.

There is a selection of suits; some are sufficiently classiclooking at first sight to be able to be worn to the most conser-vative of boardrooms, but on a second look nearly all reveal details such as an easier cut, a more relaxed shoulder, or a fabric with a little bit of subtle pattern that make them just that bit more interesting. There are Prince of Wales checks, navy and earn stripes

and also some particularly attractive plain washed gaber-dines in aubergine, taupe, muddy olive and uniform grey. These are suits that really do

These are suns that really do look different, and yet not too much so. At about £420 each they are at the expensive end of the market ("We didn't want to sacrifice quality anywhere, and this," says Stephen Marks, "is what it costs to make a good suit these days"), though not as expensive as the average Giorgio Armani. age Giorgio Armani.

There are some good jackets, in particular a moleskin one at \$288, in bracken, khaki or navy, which Stephen Marks sees "every art director in town coming in for." The collection has been a hit with

those who have seen it -Joseph, who likes it because it is well co-ordinated without being overly complicated, has bought it for his own store, Harrods has bought it, so has Selfridges, Quincy, Oaks in Colchester, and the top floor at Nicole Farhi in Hampstead has been refitted to accommodate

M Nicole Farhi, 27 Hamp-Micole Farhi, 27 Hamp-stead High Street, NW3; Joseph, Brompton Road, Lon-don, SW1; Harrods, Knights-bridge, London, SW1; Sel-fridges, Oxford Street, London, W1; Quincy, 35-36 Floral Street, London WC2; Oaks, 16 Trinity Street, Colchester. For your nearest stockist, ring 01 287-8787.

Sketched, from left, are some of the main components of the Farhi for men collection.

Four button suit in 100 per cent wool (anbergine, forest, black), £415, worn with a silk shirt (conker, grass, cinna-mon, navy, forest), £125, and a double-breasted waistcoat, 160 per cent soft merino wool (amber, basil, chilli, twilight, black) £99.95.

■ Single-breasted crepe suit in 100 per cent wool (gold, forest, grey), £435, and a flyfront shirt (94 per cent viscose, 6 per cent polyester), £79.95.

Skipants in anbergine, basil

or black (94 per cent wood, 5 per cent polyester, 1 per cent elastic), £150. Double-breasted cardigan in amber, basil, chilli, twilight, black, £230. Wool knitted shirt, (amethyst, cinnamon, dust, navy and black) £120.

black) £120.

M Double-breasted overcoat in 86 per cent wool, 14 per cent cashmere (aubergine, ginger, forest, navy and black), £415, ootton poplin shirt (caudy, curd, sky and white), £78.95 and a single-breasted check spit in 100 per cent wool, £525. suit in 100 per cent wool, £525.

Step in a new direction

EMMA HOPE has in recent years become the darling cobbler of the well-clad set. A pair of her soft velvet slippers were to be found, as the sun went down, on almost every fashionable foot. With this kind of success behind her it isn't perhaps surprising that she has now turned her talents and her last to men's shoes.

At first sight it seems like a tough challenge – men are notoriously much less adventurous than women when it comes to footwear and they are already well-supplied with shoemakers of every cast, from great and classic to more casual and international.

Emma Hope's approach is mainly classical - there is little in her collection that would cause raised eyebrows

in the boardroom, unless an insensitive dresser wore an inappropriate shoe to a given event.

All are fully-lined, leather-soled and hand-made and come in sizes 6½ to 11. There are ankle-boots, laced or side-buckled, slip-ons, and lace-ups, either two-tooed or traditional brogues with punch-holed tops. Colours are ginger, black and tange — and I suspect that her soft snede evening slippers are going to be as much of a success with men as her velvet ones were with women. The collection is going into her own ones were with women. The collection is going into her own shop — Emma Hope, 33, Amwell Street, Londoo, EC1 — this week. Sketched here are just three designs from what is quite a considerable range.

L.v.d.P

Harlem ankleboot in black Top: city day shoe in calf leather; this one has a side-bnckle. Such shoes are or brown calf leather, £129. from Emma Hope. Bottom: called monk shoes - Emma kid suede black Ottoman slippers. £109, Emma Hope. goes one up the ecclesiastical ladder and calls hers an Abbott's shoe. £109, from ber own shop, and Warehouse 61-65 Glassford Street, Glasgow. Middle: Lace-up

James Ferguson

A real weed killer

Roger Beard sniffs out a smoking cure that works

on benches. These people were spending the afternoon going nowhere, for this was the outpatients department at Europe's pre-mier mental hospital London's Maudsley, where the capital's bewildered fetch up. It was hardly the place for a journalist but there was I, by appointment and with only a small problem: I smoked a little.

Well perhaps not a little 30 Well, perhaps not a little: 30 a day in moderation over the previous 35 years. It was not that one could not give it up, it that one could not give it up, it was that one chose not to. But that was until a drab March day when a 35-year habit was laid to rest, for the Maudsley is conducting a series of guineapig trials that may well send shivers down the spine of the tobacco industry.

My appointment was with

My appointment was with the Institute of Psychiatry's Addiction Research Unit, and my hope was to kick smoking through use of a nasal spray containing a variable amount of nicotine solution. Note carefully the word "addiction," for

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tars and carbon monoxide in cigarettes do the lethal dam-age, it is the nicotine that gives you the love of the weed. you the love of the weed.

Along with 10 others, I set out on a journey of self-denial which has lasted more than three months. I would like to report withdrawal symptoms a touch of cald turkey, the shivers at 6am or a temper even worse than usual. But I cannot.

Only at the first of six group.

the theory is that, although the qualm, and that when I had to bear witness to the evils of the weed and forswear it publicly. The reward was an enve-lope containing six masal sprays, 9 cm high and 2.5 cm in diameter, made in Sweden

diameter, made in Sweden.

The doctors warn yon about the possible side-effects: the streaming eyes, the aneezing and the need for persistence. What they do not say is that the first sniff puts you on the road to a clear chest, uncoated tongue and wheeze-free nights.

Why it happens is a matter for the scientists. The fact that it does is a matter of record. In Only at the first of six group

it does is a matter of record. In no way can six sessions over five weeks count as group ther-apy, but they helped. Pat, the addictive smoker whose chest bubbled like a volcano on 60-a-day, could for the first time lie about his community. — and about his consumption — and then, for one glorious hour, claim not one Woodbine in the previous week.

The interior designer with

her enormous cigarette-holder might whinge about the side-ef-fects, only to find that the office worker opposite had overcome the same problem.
The one would have been familiar with words such as "placebo" and "supportive," the other simply got on with the challenge.

In my case, I was helped by the two psychologists at the clinic, both of whom have better things to do than help the indulgent give up smoking. They say that some of the success is down to the guinea pigs. In my view, it is all down to

them and the spray.

If The Mandsley trials continue but there is a long waiting list. Contact the Smokers' Clinic, 101 Denmark Hill, London SE3 &AZ, for details.

one of the pleasures of summer, but some-times this year it has been almost too hot to lunch in the garden. On the other hand, the weather has often proved perfect for dining al fresco. No shivering search for shawls on most evenings. There is barely a balmy breeze, laced with the scent of jasmine and nicotiana, perhaps, and the glow of can-dles or night lights to accom-pany the coffee.

Cold menus are not hard to think up, and all the work can be done ahead. Given the vagaries that haunt British weather, though, it seems fool-ish to bank completely on a cold repertoire, so wise cooks will hedge their bets by keep-ing a standby list of easily prepared hot dishes.

The first recipe comes from Pasta Classica by Julia della Croce (John Murray, £16.95) and is admirahly quick to make if you have prepared the olivada ahead. The olivey pesto will keep in the fridge for a few weeks if covered with olive oil, but always bring it to room temperature before using it. You can eat it the traditional way on bread, use it to stuff

way on bread, use it to stuff mushrooms or tomatoes, or for saucing pasta (as here).

She suggests that it is served best as a small first course or alongside a main course dish in place of potatoes. "It has an affinity with almost all plainly-cooked foods and is best served in small portions." served in small portions because of its intensity," she adds. She stresses that it should be made with only the best of olives and olive oil. "Kalamata are too sour. Be sure that the olives have not been suspended in water or preserved in too sour-tasting vinegary brine."

The recipe for veal is taken from Gigadebourne Picnics by the late, lamented Michael Smith (Lennard Publishing \$20). As his recipe introduction says, it is "light, creamy and very easy to make, and man-ages to combine elegance with

The sardines are my own offering for dinner in the garden. To call them a recipe sounds too grand and compli-cated for what is little more than the basic act of grilling fresh fish wrapped in vine leaves. I think, though, that it is worth writing about, for two reasons. First, to serve as a reminder that very simple foods often make the best choices for outdoor eating. Their clear-cut tastes and immediacy are wonderfully appealing, whereas subtle nuances tend to get lost in the open air.

Cookery

Gourmet in the garden

The second point is this: outdoors is the best place to enjoy cooking and eating grilled fish.

To round off the meal, I sug
When ready to cook, throw a handful of vine cuttings onto the fire (if you have them). The smoke they give off will aromatise the fish deliciously. Lay the prepared sardines on a well-oiled rack — or, better still, sandwich them between the wires of a double grill (the control of the meal, I sug-

The second point is this: out-doors is the best place to enjoy cooking and eating grilled fish. The taste of fresh, beautifully grilled fish is always exquisite and the smell of it cooking is enticing. But smell turns to stink if It lingers on after-wards. And, regrettably, it tends to in the house, loitering in passages and hanging heavy in the curtains instead of being wafted away on the air. SPAGHETTINI AL OLIVE

(serves three)
Ingredients: Half-pound spaghettini or spaghetti; half-pound black nicoise or Gaeta olives; one large garlic clove; half-tea-spoon chopped fresh (or quarter-teaspoon dried) marjoram; four tablespoons extra virgin olive oil; two tablespoons unsalted butter, melted.

Do not use a food processor or hlender to chop the ingredients. They must be chopped with a knife or a mezzaluna chopper to achieve the proper texture. Cut the flesh of the olives off the stones and chop coarsely. Grate the garlic on the fine side of a grater. In a bowl, combine the chopped olives, garlic and marjoram, mixing with a wooden spoon.

mixing with a wooden spoon. Add the olive oil a little at a time, blending the mixture with the spoon as you do (but don't mash the olives).

Cook the pasta in rapidly-boiling salted water until al dente. Drain, but not too thoroughly — the pasta should oughly - the pasta should remain quite wet. Transfer to e warm bowl and toss with the ited butter. Toss the olivada with the pasta and serve hot,

warm, or at room temperature, SAUTE OF VEAL WITH MUSHROOMS, CORIANDER, CREAM AND CASHEWS (serves four)

Ingredients: One tablespoon light oil; three oz cashew nuts; one pound lean veal (not neces-sarily escallopes) cut into thin strips about 1½ inches long and half an inch wide; one oz butter plus one tablespoon oil; half a large (or one small) red pepper, sliced finely; six oz mushrooms, sliced thinly, one teaspoon coriander seeds, crushed lightly; one dessertspoon flour; three fl oz white wine; half-pint single cream; the juice of one lemon.

Heat one tablespoon of oil in a small, heavy-bottomed pan, add the nuts and sauté until browned. Drain on kitchen paper and set aside.

Heat the remaining oil and

butter in a large frying pan or sauté pan and santé the veal over a high flame until browned. Turn down the heat and add the red peppers. Cook for a few minutes and add the mushrooms (stirring all the time), then the crushed corian

der seeds, salt and freshly-ground black pepper.

Turn up the heat again and cook until the liquid made by the mushrooms has nearly evaporated; then, sprinkle on the flour. Stir well and add the wine, stirring constantly while it thickens and scraping all the crunchy bits off the bottom of

the pan.

Turn down the flame again.
Add salt and pepper, then the cream and lemon juice, and let it bubble for a couple more minutes. Check for seasoning, then pour straightaway into a Thermos food jar which bas been pre-heated with boiling water. Cover and leave for the picnic as soon as possible.

Alternatively, you can cook this in advance (but no more than the morning of the day on which you intend to eat it) and then heat it thoroughly with a lid on the pan before pouring It into the heated Thermos. Take the cashews in a separate pot and sprinkle some on top of each serving at the picnic - if you put them in the meat, they will soften and lose that magical roasted nut flavour.

SARDINES IN VINE LEAVES (serves four/six)

If fresh vine leaves and vine cuttings are not available, I oook the fish without wrappings, throw a handful of dried fennel stalks onto the fire and stuff the belly cavities with a pinch of crushed fennel seeds (or the merest drop of Pernod) in lieu of citrus zest.

For an easy and appetising dinner, I might precede the fish with a chilled soup - such as cucumber with yoghurt and fresb dill - and follow it with gest a trio of sweet offerings: one bowl heaped with blood-

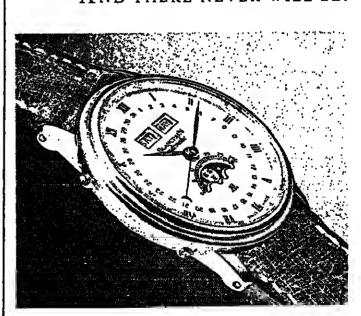
red cherries, a second filled with fresh raspberries, and a third packed with tissuewrapped amaretti biscuits. Ingredients: 2½ lb fresh sardines; two/three dozen fresh vine leaves, depending on size; a handful of twigs cut from the vine (optional); a couple of lemons or limes.

Gnt the sardines (if the fishmonger has not done so already) and rinse and dry them well. Put a pinch of finely-grated citrus zest, a few flakes of sea salt and a grinding of black pepper into the body cavities, then wrap np each fish in a vine leaf or two. When ready to cook, throw a sort that is tailor-made for cooking small fish and can be bought from good kitchen shops, or the toaster from an

Grill for four/eight minutes, judging the time according to the fire and turning the fish once as they cook. Serve at once, letting everyone unwrap the fish for themselves. As the vine leaves are peeled away, the skin of the fish will lift off, too. Wine, wedges of lemon or lime and good bread warmed gently in the oven are the only accompaniments needed.

Philippa Davenport

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



BLANCPAIN

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A date for the diaries of the seriously rich

Antony Thorncroft visits the antiques fair in Monte Carlo

AST NIGHT the Red Cross Ball in Monaco drew the rich to the Principality in divisional strength. It is the social event of the year in a place not famous for inconspicuous consumption, an occasion under-lined in the diaries of all glitterari, jewel thleves — and antique deal-

Such an assembly of the wealthy, in magnanimous mood, is too good an opportunity for dealers to miss, and earlier in the week the 8th Blennial antique fair opened for husiness. Thirty dealers have gath-ered for two weeks in the Sporting d'Hiver to offer a flamboyant array of fine furniture, pictures, jewels and decorative knick knacks, enough to dazzle both rich magpies and the serious connoisseur.

At one time the Fair could be regarded as a publicity stunt for Monsco, an attempt to lure in rich visitors with a gloss of culture at the deadest time of the antique year. Not any more. Many of the stands, beautifully lit and decorated in the continental fashion, could match the Grosvenor House Fair, and although a bandful of dealers. and although a handful of dealers have dropped out at least two of the six top Paris dealers — Maurice Segoura and Jacques Perrin - add some informed gloss to the show, and there have heen worthy replacements by such operations as



André Masson's 'The Pursuit' Galerie Jean-Jacques Dutke

De Jonkheere of Brussels, offering 17th century Flemish paintings, including a fine Brueghel the

Most dealers come to Monte Carlo for introductions. There may not be the frenzied rush of visitors you get in the fairs at Paris, Florence or the Grosvenor House but those who bother to come are likely to be very rich. As one dealers says "I either make a killing or don't sell a thing." But like the rest, he enjoys the good leads which are followed up in the galleries in New York or Paris. In addition the Italians from Milan and Turin, to say nothing of the Swiss, trip in, along with those traditional Americans who still summer on the Riviera. The opening thrash is like something out of Scott Fitzgerald, and the dealers were reportedly happy with the crucial first day of business.

And what was on offer? Among the new comers were the French Impressionist dealers Odermatt & Cazeau. Like many of their rivals 70 per cent of their sales these days are to the Japanese hut they are keen to spread their net. They were offering a £2.3m Renoir of roses in

which the colour fairly hurned out of the canvas. Across the way there is some very pukkha French 18th century furniture from Segoura including a commode by Riesener.

Most of the dealers tend to concentrate on 18th century or 20th century works of art. Paola Cinviani has just about got round all the hureaucracy which so hampers Italian dealers and is offering a rare and heautiful circular alabaster table of around 1810, as well as two English Regency "Pen Work" cahinets in which marquetry is initated by ivory and ebony. A feature of the fair is the Italian presence: there are many treasures still in there are many treasures still in Italy, and potential collectors; between them they could keep the

antique market afloat in the 1990s.

Among the late 19th century works are French paintings on the works are French paintings on the stand of Berko: these have been ignored by the market for too long, and works by Robie, Nys, and others must be good investments. Art, especially furniture, of the 20th century, including a Masson painting for £360,000, is available from the Paris dealer Dutko.

Anyone who missed out on the \$35.2m Pontormo at Christie's in New York in May can perhaps buy a small work by the Florentine 16th century master from the dealer Bel-lini: or perhaps not. He sees this



being coy about selling it. Certainly for sale was one side of a painted cassone, or wedding chest, by the 15th century artist Apollonio di Giovanni. Most other examples of his work are locked away in muse-

Alongside all these sparkling antiques is a face of Monaco which takes some getting used to: the abundance of jewellers. Led by Boncheron and Fred Leighton of if the rich are together as couples there is a much better chance of doing business. Leighton always does well here and was offering some mighty emeralds that would allow anyone down, along with a \$1.5m diamond necklace. He also reckons to have made the breakthrough into selling to the Japanese who traditionally have eschewed jewels as ornamentation.

There is no British pro Monte Carlo, which is a pity. You realise how the continental art mar-ket is concentrating together as 1993 approaches and how a slightly more estentatious, showey, Euro-pean taste might come to dominate the husiness. You also realise that although the salerooms dominate the business, the dealers still have their contacts and can continually conjure up unknown freasures. Any British dealer who thinks there is nothing happening in August might pop down to Monte, presio.

Cashing in on 'delinquent boxes'

Homan Potterton on the annual New York sale of treasure abandoned at the banks

N AUCTION of the contents of ahandoned safe deposit boxes seemed like a novel attraction in a hot New York summer. The sale, which will take place in the William Doyle Galleries next Wednesday will include almost 600 lots that bave been sent in by various banks: American Savings Bank, Citibank and Manufacturers Hannover Trust among them. Such an auction is an annual event at the Doyle Gal-

The picture of buried trea-sure which the sale's title conjures up may not exactly be Tutankamun; but when someone stops paying the \$12 annual rental on a bank box containing a Tiffany brooch that is worth more than box that is worth more than half a million dollars, then it could be tbe 20th century American equivalent. At last year's sale just such a brooch sold for \$632,000. Consisting of a large 10.50 carat emerald surrounded by twelve diamonds with a total carat weight of 9 carats, it was sent for sale by Manufacturers Hannover Trust. Doyle's pre-sale estimate for the jewel was \$100-150,000; hut when it was knocked down to a New York dealer it became the most expensive item ever sold in

these rooms. Ahandoned safe deposit boxes are called here "delin-quent boxes;" and the banks are painfully shy about the procedures which result in their ending up under the auctioneer's hammer. in fact what happens is perfectly straight-forward and, of course, per-fectly legal. Peter Cleary, Doyle's expert-in-charge,

If the depositor of a box has not paid the due rent for over a year, they are given notice hy the hank that their box will be broken into after 30 days. When this happens, the owner is notified and a notarised list of the contents is made. After two more years the depositor is again contacted and at that stage, if there is no response, the auctioneers are called in. They select all saleable objects from the boxes and leave documents, photographs and all other items of no commercial value with the bank who retain them for a further ten years. Ten days before the auction, a list of all depositors whose property is to be sold is published in the press. In the month of June following the month of June following the sale, the proceeds are handed over to the State and the funds are placed in escrow where they may be claimed at any

future time. And does this ever happen? Well, yes. Press reports of that Tiffany broch jogged a lady's memory and, about six months after the sale, she popped round the corner to her bank and claimed her \$632,000.

This year's sale does not promise any comparable discovery and most of what is on offer is not very valuable. But because of that, the sale conveys an often touching image of the type of memories which people treasure. There are quantities of jewellery, lots of watches, some coins, sets of cutlery and stamps. (There are no false teeth this time although Peter Cleary says the boxes often contain sets of dentures: these are saved, not for



Rodin's Maternité at the William Dovie Galleries

sentimental reasons, but for their gold fillings.) As everything is sold without a reserve, the sale is a place for bargain hunters, especially those with a taste for the esoteric. Where else would one find a "wood box, a metal watch and 3 metal Nazi insignia, etc" for about \$25-30? Among the top lots are a white gold brooch set with 73 diamonds estimated at \$5-7,000 and an emerald and diamond ring, \$3-5,000. There are several solitaire rings, opals and jade;

and there are what the catalogue calls blue stones and red stones. These may be sapphires or rubies, but caveat emptor. Earrings comes as cameos, cultured pearls or rhinestones; and quantities of wedding rings are in white gold, yellow gold, silver, platinum or just plain metal. Omega, Longines, Bulova, Rolex and other wrist watches have estimates of anything between \$50 and \$700: a "metal Spiro Agnew wrist watch" is \$25-50 and an "Inger-soll Mickey Mouse watch" is \$20-40. Smokers, who are a rare breed in New York these days, will find a gold Cartier ciga-rette case at \$1,200-1,500; a Dunbill lighter at \$20-40 or a sterling silver cigar humidor in

the \$300-500 range.

Among the coins, lots of Eisenhower dollars mingle with the currencies of Nicaragua, Mexico, Guyana, Barba-dos, the Bahamas, the Cayman nos, the Banamas, the Cayman Islands and Carson City: one sad little lot consists of "Five silver half dollars and \$4 in change." Russian rubles and krugerands, that are worth about \$300 apiece complete, the picture. What I want to buy most are the Decorated porcelain eggs, etc. for \$25-50; but I would settle for "A silver Ken-nedy half dollar and \$2.66 in change" (\$10-20).

The William Doyle Galleries have been in business since 1973, and after Sotheby's and fine art auction rooms in Manhattan. They hold frequent general sales with a mixture of furniture, furnishing, pictures and objets, much of it derived from estates. From modest beginnings they have estab-lished their niche in the market and earlier this year sold a newly-discovered Chardin still-life for \$2.53m: a record for the artist. A highlight of their next season will be a Rodin marble group, Maternité (esti-mate \$250-300,000). This comes Britain's foremost artists and from the Estate of Paul Fennimore Cooper, Jr. in whose family it has been since it was purchased by an ancestor from Rodin in ahout 1885. Not exactly abandoned treasure: on the contrary, a fairly tempting





"Two Gardeners" by Elleen Cooper, and one of the pair of Regency soles

Rarity thrown in for free

Robin Duthy's investment buys this month (on paper only) include cutlery and Regency sofas

They will dig even deeper if there's a chance to benefit a good cause and finish up owning a serious work of art. That is the rationale behind Images of Paradise, an exhibition at Harewood House near Leeds (open 11 to 5 daily until Sep-tember 19) organised by Sur-vival International, the charity that defends the lives and rights of the tribal peoples of the Amazonian and other rainforests. Works donated by 65 of

of 66 pieces dating from the early 1800s made by members of the Bateman family. Composite here means that the spoons and forks were made at different dates, though apart from the various marks they seemed in every detail a set. The crests had been erased which should have made them cheaper, though in the event they made just over £40 an ounce. Quite apart from its appearance, the silky feel of old silver gives it the edge over

PEOPLE GIVE more heavy to Christic's silver sale in July 12 quality three-test some charity when they get some christic's silver sale in July 12 quality three-test some covered a composite Georgian table ser in silk can cost £4000 apiece, so vice in the Old English pattern the antiquity and rarity of these some, you might say, was thrown in for nothing. Almost any pair of an object costs three or more times as much as a single example. Hence, a single Regency sofa can still be found for between £1000 and £2000. Many modern three piece suites that sell for £1000 to £2000 are put together with screws, give and a staple gun and will be ready to dump five years from now.

्रमुख्या अस्तर्भाष्ट्र Finally, at Agnew's recent sale of Old and Modern Master Prints at 43. Old Bond Street I "bought" for £15,000 a very rare (only ten or so survive) and beautiful atching by Eugene Delacrofx of a Nude, Woman seen from behind. The impresseen from behind. The impression is taken from the second state of the plate and and printed in 1847. The printings from the plate in its first state were more lightly shaded and probably experimental. Prints from the third and fourth states of the plate were pro-duced in commercial quantities when the plate included a title and other information.

As art-buyers go, print-collectors are unusually fastadious. This has meant that the top 5 per cent or so of the suction market has risen faster than the mainstream. Dela-croix etchings are too rarely sold to he indexed, but the overall rise for medium-quality prints by Durer, Callot, Rem-brandt and Goya has been running at an annual 15 per cent. Prints of this quality have generally done better.

its modern counterpart yet you

sculptors are on view. Christie's will auction these on the last day and I shall be "bidding" up to £5000 for "Two Gar-deners" by Elleen Cooper.

The painting can be read as

having a Darwinian as well as a Biblical theme. A serpent and two naked figures strongly suggest the Garden of Eden. But are we seeing Adam and Eve on their way back up the tree from which they came, having sampled and rejected a human lifestyle. In a sensually charged jungle atmosphere, their fiery orange bodies hang enigmatically from the hranches of a brownish purple tree. "What will you do to us next?", their eyes seem to ask. Though not painted with the rainforest people in mind, it will be hard to look at this image without thinking of

The palette and drawing owe something to Picasso and Gauguin, yet are anything hut derivative, and, intentionally or not, tha painting has a humorous quality. Eileen Coo-per teaches at St Martin's and Camberwell Schools of Art. Her work was included in The New British Painting, an exhi-bition that toured the US in 1988 and will be at the Chicago Art Fair this year. Prices at her last show at the Benjamin Rhodes Gallery in London fell in the £1500 to £5000 range but would now pay around £55 an ounce for a comparable service at Garrards, and about £15 an ounce for the same in plated silver at Peter Jones.

The greater the artistry of a piece of silver the more faintly its market value is related to its melt value. An outstanding piece by, say, Paul de Lamerie might sell for 200 times its melt value; a clumsy, incomplete Victorian table service might fatch just three or four times the current hullion price of £3.20 an ounce.

At Christie's English furniture sale on July 13 I "bought" for £7150 a pair of elegant Regency sofas (c.1810) on simulated bamhoo feet and covered in cream and yellow slik. Most people today prefer modern sofas you can sink right into.
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Video Blasphemy time again

"ALL GREAT truths" wrote Bernard Shaw, "begin as hlas-phemies." Would that the hearded sage were living at this hour. Just when you thought the blasphemy season was over, and we were clean out of furores for the rest of

the summer, here comes That Film again. The Last Temptation Of Christ (CIC) is released on video this month. But wait is it? With Britain's two largest retail chains just announcing that they refuse to stock the

film, we may - astonishingly - be into a replay of last summer's censorious madness.

I myself am not going to reprise my admiring review of the film: beyond applauding the power with which director Martin Scorsese turns a story often harnacled with Holly-wood-Biblical cliches into a moving, "modern" human drama. But I do urge you before the air grows thick with the cries of the intolerant, and the sky black with the smoke from cassette-burning ceremo-nies, to collect a copy. Even if you do not enjoy the film - though you should - it could

become a collectors item by the year 2000. Elsewhere this month, please reel out your lines for two blissful British comedies. What better 20th birthday commemo-ration for the Monty Python team, horo 1969, than the video release of A Fish Called Warda (MGM/UA)? John Cleese (the tall, bossy one) wrote, co-di-rected and stars in this comedy of love, crime and fish. Michael

Palin (the medinm-beight, goofy one) co-stars. And Jamie Lee Curtis and Oscar-winner Kevin Kline show you do not have to be batty and British to tune into the Pythonian wave-

Mike Leigh's High Hopes (Palace) is a funny, jaundiced, gaze at Thatcher's Britain from the director of TV's Abigail's Party and Nuts In May. Famous for improvising his dramas with his actors, Leigh here taken his off the well state. here takes his off-the-wall style to new heights - somewhere up hy the cornice. Dangling in thin air are a pair of Marxist lovers, a suhurhan banshee and her car-salesman husband, and the magnificent Edna Dore of Eastenders) as "Mum:" an old lady living in a permanent state of shell-shocked absentmindedness as the Welfare State collapses round her.

If all this seems too close to

home, you could escape into tha arms of Miss Marilyn Monroe. The cinema's breathy goddess seemed sculpted from sugar candy when in repose and was even less resistible when in motion. ("Look at that walk!" exclaimed Jack Lem-mon in Some Like It Hot, "It's Jello on springs.") CBS/Fox now issue ten top Monroe titles, including Niagara, Gen-tlemen Prefer Blondes, The Seven Year Itch and Bus Stop.

In recent years the poor lady has looked like drowning in posthumous tittle tattle as we have been urged to ask - did she have an affair with J.F. Kennedy, was she murdered by the CIA, did she have an abor-

tion, was she hooked on drugs? Never mind all this. Look, for once, at the movie image: a shimmering vulnerability so bodiless you can hardly call it sex-appeal; a voice so soft with wonder, so funny with its secret fears and joys, that you sometimes feel you know her better than yourself.

Elsewhere, August is a month of random rags and riches. You could try madcap Robin Williams in Seize The Day (Vestron), a 4-year-old Saul Bellow adaptation that now looks startlingly like a dry run for Williams's forthcoming movie Dead Poets Society (where he plays an eccentric teacher with the motto "Seize the day"). You could save a terrorist-seized skyscrapar with Bruce Willis in the thrilling Die Hard (CBS/Fox). You could join Dan Aykroyd and John Candy on a "funny" camping holiday in The Great Outdoors (CIC). (Never released in British circums and I think in British cinemas and I think I know why.) Or you could hit the "sell-through" shelves and enjoy such cut-price goodies as Southern Comfort, Blade Run-ner and Twelve Angry Men (all Warners) Warners).

Alternatively you could write to Britain's two leading video chains, Ritz and Azad Video, and ask them why they are insulting your intelligence by denying you a choice over whether or not to see last year's most important American movie, The Last Tempta-tion Of Christ.

Nigel Andrews | should now edge upwards.

A Night at the Chinese Opera in Santa Fe

NIGHT At The Chinese Opera belongs with Turnage's Greek and Birtwistle's The Mask of Orpheus as the most significant British operas of the 1980s, all of them secres which stand up well against anything produced elsewhere in Europe in the same period. Of the three, Weir's was always the most likely to travel quickly for oractical as well as intrinsic reasons and so, just two years after Kent Opera gave the first performances at the Chelten-hale. Fastival, the *Chinese Opera* has arrived in Santa Fe, where it has received its American première in a staging by Rob-

the American première in a staging by Robert Sursen.

The Kent production by Richard Jones was one of those (increasingly rare) occasions when a new opera was treated with respect and intelligence by its director, who was prepared to meet the challenges of the work on their own terms rather than deforming it to fit some external concept of his own deviaing. That première was so beautifully crafted, so coherent and effective comie, it came to seem indissoluble was so centrally transet, so content and slickly comic, it came to seem indissoluble from the opera itself, to an extent that raised troubling questions about its lasting validity — could a piece so winningly attractive, such a joy to experience, really be as enduring as one hoped? Could it not all have been an expert but ultimately ephemeral artifice?

A second production was always likely to confound or confirm those fears. The Santa Fe one confounds them, categorically, but does so despite itself. In the intervening two years it was easy to forget how much good, memorable music the score contains, and how defity and proin this case a 13th-century Chinese opera within an opera about 13th-century China, is used to explore many of the most basic problems of writing music theatre in the

last decades of the 20th century.
Weir is well aware of the need to reconcile opera's traditional demand for a narrative thread with current literature's suspicion of linearity, as well as to sieve and control the polyglot style of contemporary. music to provide a framework that is dramatically pertinent and expressive, just as she moves between speech, song and dec-lamation with total assurance. There are ghosts in the score - of Janaček and Stravinsky, Messiaen and minimalism -

Andrew Clements reports on the American première of Judith Weir's work

but they are fused into a language that is utterly personal and distinct; the melodic lines sing themselves, while the harmony and the instrumental writing conjure an immediately identifiable world.

What the British production might have underplayed was the serious content of the story. One remembers the joyous knockabont of the anthentic Yuan Dynasty opera which makes up the second act, when it is watched by the protagonists of Act Lord a loss remembers. of Acts I and 3, less precisely the medita-tions upon a bundle of interwoven histori-cal themes which underpin those outer

giancing blows at a narrative, the "real" Chinese opera is all story, utterly direct, and unambiguous.

All those challenging ideas and the rav-ishing sound world were immediately restored by the very fact of the Santa Fe performance, though the production itself fell far ehort of what was required. Musically it was in safe hands, George Manahan's grasp of the score was exemplary. But Carsen's production simply did not know when to stop. Its basic approach was close to that of Jones - the main action was updated to the present day, and the second act conceived with cartoon boldness. But everything was overdone, extra distracting business invented, the comedy tricked out with tired slapstick which rode roughshod over Weir's very carefully pro-portioned schemes, and the whole farrago was prefaced with a quarter of an hour's Tai Chi exercises to give an utterly wrong impression of what was to follow.

The audience was polite but baffled, as well they might have been, for Weir's teasing play with narrative hardly needs supernumeraries to hlur its effects or add further dislocations. The cast was largely an accomplished one, sparked by Joyce Castle as the mezzo-soprano Actor, given tighter control and a sense of the direction in which the staging was bound it could have been a thoroughly satisfying occasion. As it was one was left with renewed faith in the score's boundless vitality and imaginative power, and in sheer frustration that American opera-goers will now be wondering why A Night at the Chinese Opera has been so enthusiastically greeted across the Atlantic.



Branagh: a star by stealth

Michael Coveney talks to the man behind the Renaissance Theatre

Settling some old scores

Rodney Milnes reviews two books about von Karajan and Callas

point of interest in Herbert von Karajon My Autobiography as told to Franz Endler (Sidgwick and Jackson, £12.95), since it and Jackson, Elizable, since it plainly isn't is an autobiogra-phy: who, then, is settling scores with whom? Endler, for 20 years in charge of the arts page of Die Presse in Vienna, escribes himself as having been the conductor's "most outspoken adversary" as a

At first eight it looks as though the Master; making his old enemy an offer no one with half an eye on reyalty state-ments could refuse, sought to emasculate: his tormentor by cajoling him into putting his name to an anodyne hagiogra-phy of someone who; as the blurb rather touchingly puts it, has throughout his life "shied away from personal publicity" and who retained power of veto over what was to appear

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Endler's throwaway remark that "I still consider it bad manners to question a person about something when he clearly does not wish to say anything on the subject more or less guarantees that little of interest will emerge from con-versations taped over a period of three years. Amidst the acres of blah (faithfully translated by Stewart Spencer) we learn virtually nothing about Karajan, certainly nothing that he preferred us not to know; even pages of guff on sound and film-editing tell us little about how he set about what he plainly regarded ea just ahout his most important

All that keeps one going, then, is the occasional outbreak of breathtaking false-naivety and the odd incident much too good to be true: I certainly don't believe a word of his version of negotiations with Heinz Tietjen (Greek meets Greek) for his momentums Barlin State Opera debut tous Berlin State Opera debut in 1938. But then the suspicion occurs that Endler is perhaps not the innocent fall-guy he so slyly makes himself out to be.

HERE IS only one memory which sitts through all his experiences and throws out whatever is of no use" is a gem, and his placing of the line "I do not like to be contra-dicted" extremely deft.

As the narrative proceeds you note that the portrait emerging is of a profoundly unsympathetic man; side by this ympathetic man; sine hy side with Karajan's authorised, or rather revisionist, version of his Nazi party membership is indication that Endler knows the truth and is pointing the reader in that direction, all of which makes the conductor's condemnation of modern" opera productions as falsifying documents pretty damned

But it is Endler's faithful or is it editorially selective? version of the events of 1944-5 that finally convinced me he is putting the boot in with the utmost Viennese felinity, since the portrait that emerges is of a supramely unconcerned, arrogant monster. As Armageddon is unleashed and millions die, Karajan records the ideal conditions for music-making with a week's rehearsal for each concert ("without excep-tion the glorious result of intensive work"), the pleasure of living with the Swiss ambassador ("we didn't suffer so much from bomb attacks glorious countryside, able to go walking for hours on end") unfil the concert halls were destroyed and "I just wanted to get away from Berlin." Which of course he did, just as he used influence to escape call-up. Denazification was a passing irritation: "certain courts were preparing to act which had no right to pass judgement on me."

judgement on me."

Luckily there is a court of history, before which Endler's double-edged little book may count as useful evidence when human as opposed to musical judgement is finally passed on this rather regretable human being.

There is no mystery at all about who is settling scores

Chess No. 784

1 B-N8, RxB; 2 K-B7, RxQ; 3

Herbert von Karaian

with whom in Sisters by Jackie Callas (Macmillan, £12.95). There is nothing here of value about the diva's early life that didn't appear in Nadia Stan-cioff's Maria Callas Remem-bered (London, 1988), but Stan-cioff's profitable interviews with the elder sister probably gave the latter the idea for her own book.

Adopting an air of wide-eyed innocence that is part Lorelei Lee (much about "innocence in financial matters") part Daisy Ashford ("I thought of Maria with her rich lover, his priceless yacht and all the glittering company") and the syntax of a eob-sister, she methodically demolishes her ghastly mother, the sister she plainly loathed and the woman who apparently cheated her out of a large part of the Callas financial leg-

acy. The stiletto is expertly relentlessly inserted and turned and as the portrait of a certain kind of Americo-Mediterramean family, this is sim-plyunpntdowneble. Admit-tedly, Jeckie Callas had e miserable life, but the smile on the face of this now comfortably off tiger, safe in the know-ledge that she has had the last word, is not pleasant to behold.

money, and I am not suffiunstuffy Shakespeare that ciently aggressive or hard-nosed to be some titanic showchimes with e renewed public (and, in certain Bardophiliac quarters, critical) appetite for work unadorned with "conbiz mogul. Writing interests me, and directing is another facet of being an actor, I am totally absorbed by the various cepts." He is a born team cap-tain with a mercurial appeal to projects of Renaissance Thea-tree Company, but I cannot imagine doing any of these things without, at the same both colleagues and audiences. He is cocky. Above all, he seems to fulfil the emblematic function of a star in the manner of the young Olivier and Burton, though without any time, acting my head off some-"Somewhere" from Monday will be the Lyric Theatre on Shafteshury Avenue, where Kenneth Branagh leads the noisy animalism on stage or screen. Branagh is a star by stealth, and was the moment he hit the West End stage opposite Rupert Everett in Julian Mitchell's Guy Burgess public school play, Another Renaissance revival of John Osborne's Look Back In Anger that played triumphantly in coming for one night to the London Coliseum. The Belfast

intellectual and favours clean,

"I HAVE no interest in making

Belfast two months ago before

performances were given for local charities, the Coliseum one for Friends of the Earth.

The Lyric will be the stomping

ground of the Jimmy Porter Osborne rates the best since

Peter O'Toole, but only for four

weeks. In the interests of per-manency, Judi Dench's produc-tion has been fillmed for

Thames Television in just two

weeks flat, and is broadcast

Branagh has hardly drawn

breath since he left RADA with the Bancroft Gold Medal in

1981, hut this past year has

been particularly hectic. Just before Christmas he completed

editing the film version of Henry V which went to Cannes and opens in London in Octo-

ber. Since then, he has written

a volume of eutobiography, Beginnings, which he put up

for euction and sold for £50,000

to Chatto and Windus. It comes out on September 28. The next

Renaissance productions will

be King Lear with Richard Bri-ers and A Midsummer Night's

Dream to be first seen in Aus-

tralia in the New Year. At some stage, he might well find time to marry Emma Thomp-

son, whose Alison in Look Back is an equal partner in tragic inevitability.

Still only 28, Branagh has been dubbed the new Olivier, and in the wake of the great

man's death, it is worth pon-dering the residual validity of that tag. Like Olivier, (and unlike, say, Antony Sher or Simon Callow) he is not an

next Thursday.

actors he now employs in his Renaissance Theatre projects as directors and bit players in Henry V. When playing Henry for the Royal Shakespeare Company in 1984 (the same-season as Sher's Richard III) he sought and gained an audience with Prince Charles to check out the loneliness of life et the

kins on film, and I love Judi

Dench, too; the way they have of appearing to do nothing, hut

All actors learn from watch-

ing others, of course, but Branegb has probably leerned more, and more quickly, than most. But there is steel and purpose, too. As his book reveals, be wrote very early on the many of the distinguished.

to many of the distinguished

of telling the whole story."

Renowned as a mimic and giggler, Branagh seems to retain the admiration of his peers while palpably carving out a great career for himself

stone, is really a vaudevillian turn, making the character's affliction something much deeper than a social chip on the shoulder. The tiredes become an aspect of spiritual fulfilment, a series of tests by which Jimmy defines his own vitality. This gives the perfor-mance a sulphurous theatrical quality almost at odds with the actor's seemingly casual technical expertise. Venomously well-timed, Jimmy's outbursts are pitched for an audience with a wink, a shuffle and e wry, self-lacerating bumour. I had never before realised to what extent the play is about the miseries of confinement in a emall room; nor how funny it

Branagh himself is wary of too much theorising, on acting or anything else. "I am a good sight-reader and I am always picking things up, like a mag-pie. I like the idea of working towards a seamless technique.
Very rarely do I see histrionic
acting that I really love. An
exception would he Anthony Hopkins in *Pravda*, where all the tricks and the voice were rooted in a deep understanding of the character of e vile newspaper proprietor. I love Hop-

His Jimmy, like his Touch-tone, is really a vaudevillian top. "The play is about a young monarch echieving meturity but at some cost to himself. We are addicted today to the media images of people who make decisions that affect hun-

dreds of thousands of lives. The Olivier film did not touch on this because it was not what the English public wanted to see et the time. In fact, Churchill asked Olivier to cut certain bits – the conspir-acy scene, the speech to the Governor of Harfleurs about putting children on spikes so as not to undermine morale. Now is the right time to explore the paradoxical aspect of Henry's character." The ordinariness craved by

Henry moving in disguise among his troops belongs to Branagh's uphringing (the family moved from Belfast to Reading when he was nine) and has immunised him egainst both guilt and shyness in pursuing his objectives. The autobiograpby, which is not remotely tiresome or precocious (compare and contrast with whet Beverley Nichols wrote when he was just 23!), was written partly to subsidise en office move: Renaissance was, until last year, run out of a cramped flat in Camberwell.

Branagb founded the com-pany with his associate David Parlitt and was joined recently by a stagestruck stockbroker Stephen Evans (who raised £4.5m to make the film after David Puttnam dropped out). It is part of the new mood of Actors Lib that has swept through the British theatre and undermined the hegemony of the two big companies, par-ticularly the RSC. "The system at the RSC is too unwieldy and I was in a state of impotent rage there. I went expecting a family enterprise where you could always knock on some-one's door. Well, you could knock on e door, but there was not usually anyone on the other side of it."

Does that mean the success of Renaissance in Mrs Thatch-er's Britain proves her point about not needing to subsidise the arts? 'Not at all I believe passionately that the arts should be subsidised. But I had no choice in doing without sub-sidy when I started Renaissance, so I used my income from films and television. I aim to be in e position soon where I can make more dei Arts Council and the British Screen Finance people, and expect more support. I have paid a large price, I think, as a creative artist, in going through all the hassle of the last couple of years. It's all to do with the very low regard in ple are held in Britain."

Renowned as e mimic end giggler. Branagh seems to retain the admiration of his peers (and elders) while palpahly carving out a great career for himself. Although e gypsy at heart, he manages to project an enviable mixture of affability and ruthlessness.

"Actors are beggars, always will be. Our home is really where we work. Belfast is important to me, and I am always moved when I go there. I remain steeped in a working class Protestant Belfast philosophy. But it's my joh to change my voice, hecome other people, so I have what Olivia Manning describes as the Anglo-Irish sense of belonging nowbere. I think that is why I am so interested in the history of the thea tre and in the sense of tradition that exists among actors.

Radio

Prisons: Porridge or Stalin style

His description of Karajan's PxR. P=Q: 4 P-N7 ch, K-R2: 5 "unprecedentedly selective" P=Q mate. Cowes Week Sale of Marine Paintings & Works of Art

Thursday, 10th August at 11am & 6pm Viewing starts tomorrow - Sunday: 2.30-5pm Monday & Tuesday: 8.45am-7pm Wednesday: 8.45am-6pm

BONHAMS S. KNIGHTSBRIDGE

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LAST WEEK I heard an interview with Peter Buxton, Governor of Winson Green Prison, Birmingham, in a Radio 4 series, The Hot Seat, in which men at the top of their jobs are interviewed by John Humphries. I was left with much liking for Mr Buxton, who said, among other things, that there was a general feeling of humour in his prison, a bit like television's *Porridge*. This week there's more about prison on Radio 4, but this is different. In Off the

Treadmill on Tuesday, John Alderson, lately Chief Constable of Devon and Cornwall, wants to keep people out of prison. "There is no evidence," he said, "that prison reforms anyone;" and in the first of three programmes, he described two ways in which his object is attempted elsewhere in

Europe. In Oslo, a district with the historic name of Christiania is occupied by squatters and dropouts, and there crime is barely recognised as such. Hash is freely on sale, Only hard drugs, firearms, cars and any kind of violence are

banned. If violence occurs, a telephone alarm system can summon a crowd, and their disapproval will end it. There is a "thriving economy" in artefacts, a kindergarten for children; an apothecary to cope with everyday hurts. There is crime too, but less than ontside the district. Social decisions are made at open meetings, by general consensus, not hy vote. Yet one would like to know more. If so little wrong were done, might not the banned items be liberalised by social decision, as a reward for good behaviour? a little cocaine for those who never misbehave

Professor Alderson's other report was from East Germany, where offences are tried before "social courts," in the neighbourhood or in the workplace. A young man who had stolen from a supermarket appeared before an ad hoc court of his mates, with an elected chairperson. He might have been fined, given social work to do, or simply asked to apologise; but what mainly punished him was his sense of shame, his mates' and his union's

under hash?

disapproval. I don't yet see a viable amount of shame among our own young people. Tuesday's play on Radio 3 was also about prison, but no social decisions or majority es in The Stalin Sonata by David Zane Malrowitz. This began as if it were to be a black comedy: Stalin, himself in person, telephones Moscow Radio and asks for a record of a Mozart sonata recorded by Maria Lvovna Dzerinsky.

But Dzerinsky had been convicted of anti-state offences two years before, and all her recordings smashed. No comedy now. Dzerinsky is still in prison, near dead from cold and malnutrition.

Moreover, the police stamped on her hands when she was imprisoned, and her fingers are useless. When Stalin gives an order to Moscow Radio, bowever, it must be met, and Semyon Pavlovich (Clive Merrison), the head of the station, and Mikhail Karlovich of the Musicians' Union (Philip Voss) decide to get her beck into running order and make

a new recording. The detail of this process is pretty horrid, made more so by the spoken thoughts of

the crippled planist, unheard by those working on her. She recalls her plea of "not guilty" and her later comprehensive plea of "guilty," and we can deduce what prompted the change. And now she believes that she is to be released when she has completed the Mozart; in a succession of musical tags she hints et Paris, London, the Ukraine. After all, she and Semyon had once been lovers.

Mairowitz is a master of the bizarre. I concede touches of vulgarity in this piece, and the plot, let's face it, is fictional to the core (why did Stalin make that call?); but my attention never flagged. Barbara Jefford was Dzerinsky, and Jane Leonard was the woman doctor unwillingly working on her. Richard Wortley directed, and Mary Nash played the double edged plano part.

In It Was the Nightingale. Neville Jason gave three readings from Ford Madox Ford on Radio 3. I much enjoyed hearing them, but I think I should have hated

B.A. Young

SEPTEMBER HIGHEIGHTS IN THE BARBICAN HALE

RAVI SHANKAR Jubilee Recital QUEST CANCER TEST Charity Gala Concert with The Philharmonia, SIR CHARLES GROVES and IDA HAENDEL SCOTTISH NATIONAL ORCHESTRA conducted by BRYDEN THOMSON with HOWARD SHELLEY ECO with SIR COLIN DAVIS and ELISABETH LEONSKAJA

in Mozart and Stravinsky LONDON SYMPHONY ORCHESTRA Resident at the Barbican

85th Anniversary Season opens with MICHAEL TILSON THOMAS in Beethoven and Stravinsky with VLADIMIR FELTSMAN in Brahms with PAUL TORTELIER and JOSEF SUK in Brahms in an 85th Birthday Concert Gala with ANNE-SOPHIE MUTTER and JAMES GALWAY

28 Sept

15 Sept

18 Sept

26 Sept

27 Sept

ELSO

17 Sept

21 Sept

24 Sept

8 October

22 October

12 November

2 December

Booking also open NOW for BARBICAN CELEBRITY RECITALS PINCHAS ZUKERMAN and MARC NEIKRUG KALICHSTEIN/LAREDO/ROBINSON TRIO ITZHAK PERLMAN and BRUNO CANINO JAMES GALWAY and PHILLIP MOLL



Oscar and Lucinda Peter Carey's prize-be-decked novel, Wardley-Fish attempts to explain to his fellow ondergraduate, the Odd Bod, what a flutter is. "You give money to chaps," says Wardley-Fish, "and if the horse you like is the one that wins, why then, they give you double your money back, or trable or whatever."

treble, or whatever."
On the way to Epsom, Wardley-Fish explains to Odd Bod that at all costs they will avoid betting on a "real jam" - an alleged certainty. Instead, they will collect information from their own sources. We keep to the system . We never back the favourite. We back the sec-ond and third favourites. We never bet on a race when the betting is odds-on or even."

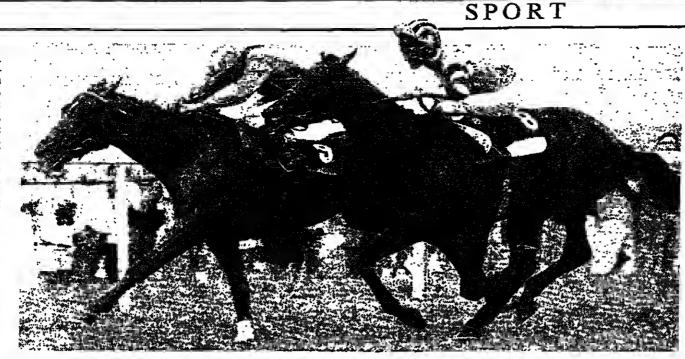
It seems reasonable to assume that Wardley-Fish would have kept his powder dry at Ascot a fortnight ago when Nashwan, the toast of the English flat-racing season, lined up for the King George VI and Queen Elizabeth Dia-mond Stakes at the extravagantly cramped odds of 2/9.
According to the Sporting Life, however, one hrave punter at the racecourse eplashed out 590,000 to win £20,000 on Nashwan — and muet have died a thousand deaths as Cacoethes loomed ominously at Nashwan'e shoul-

der in the final stages. But Nashwan is a great champion. Gathering himself powerfully. Sheikh Hamdan Al-Maktoum'e magnificent son of Blushing Groom crunched to a neck victory to complete a remarkable four-timer in the 2,000 Guineas, Epsom Derhy, Eclipse Stakes and King George. Other big sums had been etaked oo Nashwan when he won the Eclipse at Sandown on July 8, including one bet of £80,000 to win £40,000. He

started at 2/5 (Given the fashion for full and frank financial disclosure, I had better state at this point that I did not back Nashwan in the Guineas, did back him at Epsom, did back him in the Eclipse, and did not back him in the King George. I have drawers full of hanknotes, buckets full of cash, it really is

For those with money to burn, or who delight merely in watching champions in action, the most telling remarks after Nashwan'e victory in the King George were those of Dick Hern, his trainer, who claimed that the idle gallop set by Polemos, Nashwan's pacemaker, at Ascot had actually suited his

charge. Said Hern: "The plan worked well, as we didn't want Nash-



It's the Leger for Nashwan

Michael Thompson-Noel explains why the Arc should come second

with an autumn campaign in mind. But it still taught us a valuable lesson - that it's bet-ter to let him use that wonderful long stride to the full."
In short, I doubt that we will ever again see Nashwan mol-ly-coddled and tucked-in as he was at Ascot. In his final races, I imagine, they will let him blast for the line from a loog way out. He will break his rivals' hearts.

I reckon that he will retire unbeaten, although the precise plan for the antumn has still to be agreed. According to Hern: "Nashwan is very tough and, as far as I'm concerned, the St Leger is the race I want to win. The Arc (Prix de l'Arc de Triomphe at Longchamp) is

How good is Nashwan? How does he rate alongside other giants of the post-war era such as Ribot, Sea Bird II, Nijinsky, Mill Reef and Shergar? Ques-tions like those are best left to the clock-watchers and turf historians, and will not even start to produce coherent answers until Nashwan has run his last race and been swept off to stud. But it is interesting to ponder bow Nashwan's career record is likely to look when compared with that of Nijinsky, the last winner of the English Triple

Crown (Guineas, Derhy, St

Leger).
As Timeform has said in an essay on Nijinsky: "Had he been retired after the St Leger, he would have gone to stud unbeaten, the winner of 11 races including the 2,000 Guineas, the Derby and the St Leger the first winner of the Triple Crown since Bahram, who was retired unbeaten after nine races. Nijinsky, who was handled

hy the great Irish trainer Vincent O'Brien, won five races as a two-year-old in 1969. By the time he set foot on the race-course as a three-year-old, he had exhausted all eoperiatives. He made his re-appearance in the Gladness Stakes at the Curragh. Then, in the paddock before the 2,000 Guineas, Nijin sky towered over his rivals in appearance. In the race, he won impressively hy 21/2

In the Epsom Derhy, he started at odds against (11/8) for the first and only time in his career. In the final stages Nijinsky shrugged off Stintino, swept past Gyr and won hand-somely by 2½ leogths, giving O'Brien his third Derhy winner and Lester Piggott his fifth. The Irish Derhy was a formality, and then Nijinsky smashed a star-studded field in

the King George at Ascot after treating his elders with con-tempt (he was the only threeyear-old in the field).
Then came all the excite-

ment. Nijinsky won the St Leger, over 1% miles, from Meadowville by a length to take the Triple Crown despite having a severe attack of ringworm during his preparation. As Timeform has com-mented: "It could not be said of

Nijinsky, as had been said of Bahram, that he was the best of a bad lot or never beat a really good horse when gaining his Triple Crown. We were in no doubt after the Leger that Nijinsky was an exceptionally good horse, a case deserving even that much-abused adjec-

The Leger seemed to indicate that Nijinsky was a fully recovered horse, so off he went to Paris for the Arc. Bot he was heaten a bead by Sassafras after being set what looked a horrible amount to do by Piggott half-a-mile from home. It was evident, though, that even if he had been ridden differently, Nijinsky would not have been much in front of the field at the finish - unless you are to helieve the unlikely proposition that Gyr and Blak ey ran below form.

Nijinsky's last race was the

Champion Stakes at Newmarket, where it was found that the great horse had been taken to the well once too often. It was his sixth race of the season outside Ireland.

He looked fine in the pad dock hut was in a lather down at the start. Nijinsky had come to the snd of his tether and was beaten hy Lorenzaccio. He then went to Kentucky and became enormously successful at stud.

There is a strong body of opinion close to Sheikh Hamdan which argues that Nashwan should sidestep the St Leger and concentrate on the Arc, which comes three weeks later, where he could easily face a showdown with Old Vic winner of the French and Irish Derbys. But little Willie Carson, Nashwan's gutsy jockey, has no doubt at all what he would do with the great horse if the decision was his.

"Of course he'e got to go for the Leger before the Arc," says Willie. "After all, it's the Triple Crown, All distances from a mile to 14% furlongs, firm or soft, fast-run or slow-run - it'a all the same to Nashwan. He's a real champion. Even Wardley Fish and the

Odd Bod could put their money

Cricket

After Australia? It has to be Europe

NGLISH bookmakers will take bets on pretty well anything, from the revival of an extinct volcano (English Test cricket?) to the election of a woman pope. But cricket provides a proper state of the provides and proper state of the provides and proper state of the provides and pr wides an exception to this gen-eral rule, upholding in the pro-cess its tradition of national eccentricity.

Bets on cricket have always cassed on the English game. Even today, overflowing as we are with tolerance and internathat would have made W. G. Grace eat his stumps in frustration — there is neither bookie nor punter to be found in England with any interest in European cricket.

The English have got used to thinking of Australia as a cricketing nation, as they do normally with their ex-colonies after a century or so. They are almost, but not quite, resigned to Australia being better than them. It is particularly humili-ating to suffer defeats such as they are enduring in the present Test series at the hands of a nation to whom they taught cricket from their convict

So, for English cricket fans desperate to feel a touch of instinctive cricketing superiority (a long-lost delight), the answer is Europe.

answer is Europe.

Europeans are civilised culturally but they are barbarians at cricket. What could be better? Europeans are such noble people, and cricket is such a noble game, that they are certain to be bad at it.

A wick look at micket in

A quick look at cricket in countries on the geographical left, right and centre of Europe, chosen at random, will make it clear why the Conti-nent will never be a European Cricketing Community and why England should play more cricket there with every pass-

ing season. When English Test all-rounder Ian Botham walked across Europe, in the footsteps of Hamibal, to collect money for leukemia research in 1987-88, the most improbable scene his heroic effort produced was when he arrived on the Italian side of the Alps. Botham was greeted by a barrage of mayors, local digni-taries, journalists, and a few members of public curious to

see an English be-man, cham-pion of charity and emissary of nsible sport. an incomprehensine sport.

The head of the Associazione
Italiana Cricket strode up and
intered the immortal words:

"Signor Botham, this is a great

day for Italian cricket."

There is enough Italian cricket, of a style and standard all its own, to have inspired the International Cricket Conference to create a new cate-gory of membership - affili-ated members - for Italy alone ated members — for Italy alone in 1980. But when Botham gave it a touch of glory seven years later, there were only 60 Italians among the much bigger number of expatriate Engishmen playing in clubs all over the country.

Teresa McLean on England's next challenge

Indeed, there will never be more than an honourable minority of Italians playing cricket. A game which often lasts three days, sometimes five, and usually ends in a a draw is alien temperamentally to the Latin soul. The few Italians who can bring themselves to play use the English names for the fielding positions. This means that the heart of the gesticulative tirades and arguments enlivening the game are expressions like silly mid-on and silly mid-off. In an Italian Indeed, there will never be and silly mid-off. In an Italian accent, ntterances ench as these become works of art. I was told about cricket in

Italy by an umpure fresh from the exotic (or, at any rate, energetic) experience of umpir-ing there. He reckoned Euro-pean cricket to be a useful stand-by for times when your fantasy life is out-of-sorts. A friend of his took a less

erene view of the same subject when they were exchanging news at the latest national conference of the Association of Cricket Umpires. Looking rather wild-eyed, the friend appeared brandishing a letter from a member of the Bulgar-

This requested the ACU to send out a Bulgarian translation of the laws of cricket, together with a pair of umpires to explain them and help to spread the game in the country districts. There was a post-script: "Fluent Bulgarian is essential."

Theoretically, I suppose a country in the centre of Europe might offer calmer ground than countries on the left and right for the deli-ciously daft proposition of European cricket, so profoundly unlikely to take seri-

Take Denmark, which already had close contacts with cricket in the mid-19th century when English railway engi-neers working there played frequent games against Danes who had visited England and returned as cricket converts. By the end of the century, cricket was organised through

out the country.

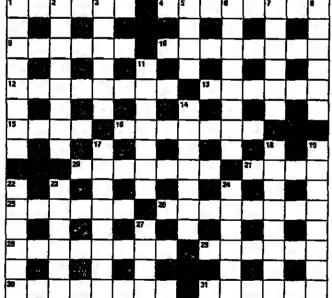
In 1890, the laws of the game were translated into Danish for the first time by a local cricketing enthusiast named Lt. Col. Hilarius Kalkan. He offered recruits personal halp in deci-phering cricket's linguistic Anglo-absurdities, such as deep

third man.
It was the Second World War that brought Danish cricket into its own. By the end of the conflict, it had become a popular patriotic game (because its English associations gave it anti-German undertones) and it was played non-stop. By the mid-1950s, there were many Danish clubs and the annual "Test" match between Den-mark and Holland is a national

Such is Denmark's cricket-ing skill these days that its ing skill these days that its major export to the game in England, Ole "Blood-Axe" Mortensen — Derbyehire's ungainly and highly effective fast bowler, built like a lorry with a wheel loose — topped the county averages last year. But Vikings do not stop at county cricket. The game in Denmark has 3,000 home-group players of whom no loss grown players, of whom no less alarmingly good, if the English maintain their present "form," it will not be long before Australia feel too sorry for them to go on massacring the ruined remains of Imperial England in public. We will have to take to the flat, drizzly plains of Europe instead and play our Test matches against the Norsewomen of Copenhagen.

CROSSWORD

No. 7,004 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday August 16, marked Crossword 7,004 on the envelope, to the Financial Times, Number One Sonthwark Bridge, London SE1 9HL. Solution on Saturday



- ACROSS 1 Heavenly body took place
- on vessel (6) 4, 9 Statesmao's plan for shorter holidays? (44,6) 10, 12 What church choirs have done may lead to a bill
- 13, 15 Correct neckwear for use
- 00 stage (10) 16, 20 Place a thousand flowers on railwaymen (7,7)
 21, 25 Entertainment by dove to go bottom upwards (4,5)
 26, 28 Assaulting most people could produce a landslide (8.8)
- 29 Drunkard about to fight in assembly (6) 30, 31 Some years ago, maybe, theo in eternity? (8-6)
- DOWN 1 Copies climbing speed on to tables in play (8) 2 Gifted little boy goes round - a fast time (8)
- a rast time (a)
 3 Self-propelled reprimand for flower (6)
 5 Baker in Coventry (4) 6 Father of fuel control? (8)
 7 Get away from oriental pic-
- ture? (6) ture? (6)

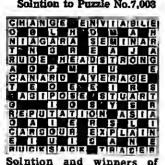
 8 Sorrow is monarch when compiler's about (6)

 11 Carry before hearing, for example, up country (7)

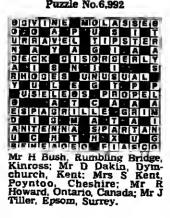
 14 Unbending and unforthcoming about upset of cart (7)

 15 Congressith a beast in Aug.
- 17 Dance with a beast in Australia (8)
 18 Ripe fruit, endlessly stewed.
- could be cathartic (8)
 19 Chivalrous king, every time it gets dark (8)
 22 Saiot gets response in church from organ (6)

- 23 War horse? Stout fellow! (6) 24 Regular assembly is in sileoce (6)
- 27 Hovel heard to be an eyesore (4) Solution to Puzzle No.7,003



Solution and winners of Puzzle No.6,992



BBC1

8-25 am Roobarb, 8:30 UPZI, 18:35 Film:
"The Glass Silpper" with Leshe Caron and Michael Wilding, 12:37 pm Weather, 12:39 Grandstand, Including 12:36 Rugby: New Zeeland v Australia at Wellingson; 1:18 News; 1:15 Cycling: National Track Charraporships at Lescester; 1:55 Resting from Haydock Park; 1:55 Cycling; 2:18 Racting from Haydock Park; 2:55 Showjumptage; 8:18 Cut Speed Derby fram Hickstead; 4:15 Cycling; 4:49 Motor Racting the Esso British Touring Car Championship.

ship.
325 News. St15 Sport/regronal news. 528
Rolf Harris Cartoon Time. 3:45 MecGyver,
6:38 Thers Show Business: 795 Mecheel Bar-rymora's Show Business: 795 Mecheel Bar-rymora's Shurday Night Out. 7:96 Columbato.
2:05 News and aport. 8:29 Casualty. 10:10
Stevna Wonder's Birthday Celebration (part.
2) 11:18 Film: "Wartock" with Henry Fonds.
Richard Withmark and Anthony Quinn.

245 pm Cartoon, 1250 Film: "King's Roe" with Aim Sheridan, Robert Gurmings and Ronald Reagan, 435 The Sky at Night 15:18 Film. "The Unfaithful" with Aim Sheridan, 7:00 Beethoven Tenor Robert Teer is accompanied by John Consistée in a programme of songs by the composer 7:45 Newsysew. 8:20 Lord Reith Locke Back 9:20 The Session Isacond of six films about psychodrama, a form of therapy in which people are helped in resolve emolicinal proofoms by acting from out 10:10 Film: "The Devit's Phaygraund" 11:45-12:30 pm David Bowlet Serious Mooningst Tour.

LONDON

Champron Bluckbushers. 7:19 pm Besdera Box of Tricks. 2:60 TV Filter Smile, Jenny. You're Daad' writt David Jameson. 5:28 TIN News, national weather, 9:35 Local weather. 9:46 Hoopersian. 10:10 The Enforcer with Clint Eastwood. 11:35 The Purse. 12:38 sm Eura Defectives.

CHANNEL 4

8:00 am Screetwiss. 8:26 The Oprait Winfrey Show. 9:18 Jazz Classics 9:25 Murun Buchsbrasengur. 9:20 All in e Day's 12s. 10:00 This Food Business 18:26 Film. The Chaik Gardens with Deborah Nevr and John Mills 12:25 pm Uance With Me. 11:255 "Thunder Rechwith Michael Redgrave. 3:00 Channel 4 Rechwich Sciol Prier Women Photographers. 6:30 Great British leies. 7:00 The World This Week 8:00 Kingdom Of The Sun: River of Sand 9:00 Introduce Contact. 16:00 A Blues Session. 8 B. King and Friends. 11:00 Epitaph. 11:50 am The Myeteries of Edgar Wallacs.

S4C WALES

As Channel 4 except: 2000 The Kabbalah. 11:30 Look Good, Feef Great. 12:30 Women Winters. 12:30 pm The Pater Oughry Show 11:00 Film: "Marvey" 4:00 Country Ways. 6:30 The Cooky Show. 70:00 Regio. 12:30 Newyodian 7:00 Regio. 2:30 Newyodian 7:00 Region. 2:30 Newyodian 7:00 Region. 2:30 Newyodian 7:30 Region. 2:30 Newyodian 7:30 Region. 2:30 Newyodian 7:30 Region. 2:30 Newyodian 7:30 Newyodi

ANGLIA

Joyce, 70:18 Film: "Abso Button, 12:00 The Purse. BORDER

11:30 am The Chart Show, 12:39 pm; Batman 11:40 Film: "A Town Like Alice", 3:50 Disney Cartoon, 16:10 Film: "Red Sun" with Chartel Bronson, 12:15 am Cinematizations, 12:41 Film: "Acea High" with Malcolin McDowoll. CENTRAL

11:59 am The Chart Show. 12:59 pm The Fashlon Show. 1499 Film: "A Prize of Arms" with Stanley Baker and Tom Bell. 2:56 Cartoth Tima 7:49 Film: "Men About The House" with Richard O'Sulfivan, Paule Wilcon and Sally Thomset 11:55 Prisoner-Call Block N. 12:55 am Film. "The Bluss Brothers" with John Bellings.

GRAMPIAN

11:30 am The Chart Show 12:30 pm Super-cross: "Honda UK Open". 2:50 Film: "The Wind Cannot Read" with Drik Bogarde, Yoko Tani and Romald Lewie 11:15 Cromagua. 10:10 Film: "Rod Sun" with Charles Bronson. 12:15 am Curematinactions. 12:45 Film: "Acce High" with Malcotin McDowell.

GRANADA

HTV

TELEVISION & RADIO

SATURDAY

11:30 am The Chart Shore. 12:30 pm Belmon 13:46 Film: "A Town Litte Allica" with Virginia McKenna, and Peter Finds, 2:35 Stensy Car-tions, 11:36 The Purso, 12:35 am Three*-Company.

SCOTTISH 11:30 am The Chart Show. 22:30 pm Sabram 11:40 Film: "A Town Like Alice" with Virginia McKanna and Pater Finch. 2:30 Discoy Can-toon. 10:10 Film: "Peed Sun" with Chartee Bronson. 12:15 am Cimemateractions. 12:43 Film: "Aces Hight" with Matcolm McDowell and Christopher Planner.

TSW

11:30 am The Chart Show. 12:30 pm The South-West Week, 11:40 Film: "A Town Like Allow" with Virginia McKenna and Peter Finch, 3:36 Disney Centon. 8:10 Newsport 12:16 Film: "Red Sun" with Chartee Bronson 12:16 am Chernalizactions. 12:45 Film: "Ace; High" with Melocien McDowell.

11:36 am The Chart Show, 12:36 pm Skyli 10:16 Film; "Absolution" with Richard Bu 12:36 Film; "To Sir With Love" with Sic Pottler and Crolatian Roberts.

ULSTER

RADIO

BBC RADIO 3

12:30 pm Heritage from Stone, 1:18 Sunday Sportsteet, 11:30 Meyhem with Margo, 1:00 mp Film: "The Cairse Mutiny" (1954) with

SUNDAY

findicates programme in black and white

BBC1

8:55 am Playbus 9:18 Umbrella, 9:30 This is the Day 19:50 Film: "Love Happy" 1943; with the Mers Brothers, 11:20 Film: "Alchight Patrol" with Laurel and Hardy 11:40 Sing by Sings, 12:06 pm Sign Extra, 12:30 Country File 1500 News, The High Chaparral, 13:35 Carmon, 200 EastEnders 3:00 Film: "Hot Enough for June" [19:31] with Ith Bogarde, 5:140 Koscina and Robert Mortey.
4:35 Cg for thi 5:05 Cur House, 5:55 The Great Picture Chase 6:23 News 6:40 Praise Bal 7:15 Film: "Murphy e Romance" [19:53] with James Garrar and Sairy Field 8:00 News, 5:55 Cheburger, 16:10 Carnetral Classica, 11:10 Who Cares?

139 pm One in Four. 138 Grandstand including 1980 Motor Cycling: Shell Birtish Grand Prix from Donington 250 Cricket Clouces-teshira v. Luncachire in the Reluge Assurance League 2:30 Motor Cycling 3:45 Show Jumping 31% Gut Derby from Histoatesid. 5:50 Cricket 8:15 Motor Cycling 3:45 Show Jumping 31% Gut Derby from Histoatesid. 5:50 Grand Prix: Highlights of the Shell Birtish Grand Prix: Highlights of the Shell Birtish Grand Prix: Highlights of the Shell Birtish Grand Prix: Big Women in Politics. Jamin Murrey presents a profile of Simone Veil. De first pregident of the Grectly elected European Parliament 10:30 Moreodrome Alex Col Introduces another him in the cult moving season - 10:35-12:15 are "Two Lane Blacksop" (1971) with Warron Ocises and James Teylor.

LONDON

\$50 TV-am Breskfast Programme 9:25 Ghost Train On Sundey 10:15 Follyoot. 10:48 Link. 11:09 Morang Worship 12:09 in Heart Indicated 1:250 Carbon 10:250 Carbon 12:250 Carbo

green, 10:18 ITN Naws followed by ITV reformal weather, 10:30 Local Visioner, 10:25 Live Football, The Zenith Challengo, 12:46 am The Chart Show followed by ITN News headlines

CHANNEL 4

200 cm Jayos and the Wheeled Warriors. 9:20 Ovest of Eagles. 9:90 Dennis, 9:25 Here and New on 4, 10.00 Australam Rufus Football 11:00 Pool 1:70 programme. 11:00 pm Loss; 11. Specer 12:00 Fin. "The Old Curtostly Shop" 1:534 with Hay Petris 12:05 Fin The Sign" (1:551) with James. Stewart. 5:55 here: 5:00 High as the Sign" (1:551) with James. Stewart. 5:55 here: 5:00 High as the Sign" (1:551) with James. Stewart. 5:55 here: 5:00 High as the Sign" (1:551) with James. Stewart. 5:55 here: 5:00 High as the Sign" (1:551) with James. Stewart. 5:55 here: 5:00 High as the Sign" (1:551) with James. Stewart. 5:55 here: 5:00 High as the Sign" (1:551) with James. 10:00 High as the Sign of Hi

S4C WALES

As Chaemel 4 except.

225 am Here and Nov on 4 10:00 Changing Turves 10:00 Extended Conscillation Fremhand Cymnu 11:30 The Henderson Ricg 12:00 The Waltons 1:00 pre Star Test 1:30 This Food Business 2:00 Film The Quent American 119571 with Nightast Redgravs and Audio Murch 4:13 The Advantages of This Food Les Missrables, 4:00 A Few Yards Cut to Sea 7:00 Sorray Quarter 7:20 Pobgl Tespero 7:25 Hempdoon 7:30 Samy Salth-cegal & 60 Dees Sart 10:00 The Dee Sart 10:00 The Nightast 10:00 Fem Thesifons Nomes* 10:005 Frm Thesifons Nomes*

ANGLIA

12:30 pm Farming Clary 1:16 Mexicom 1,48 Carlton Time, 12:35 am Prisoner Cell Bioch BORDER

CENTRAL

12:30 pm Central Newtweek, 1:19 Coronation Street tomnibus edition), 2:19 Fleetheack The 60s, 2:29 The Royal Farest of Deen, 10:35 Firm: "The Marselflee Contract" (1974) with Michael Celine, Anthony Guinn and James Mason, 12:15 are Prisoner: Cell Blook

CHANNEL

GRANADA 12:30 pm This is Your Right 12:80 App Kas Hall. 1:10 Coronation Sireot 2:10 Film: "Queen of the Pirates" (1860) German film with English disloque 16:33 Whicher's World. California. 11:15 Frisoner: Golf Block H, 12:30 em Mayham with Margo.

SCOTTISH 12-37 pm The 19th Day, 1:15 Planning

1235 pm Railections, 1235 Les Français Chez-Vous, 1:10 The Story of Steam, 1:45 Art of Caramic Fluing 10:35 Vihicker's World: Cartiernia, 1:25 Within These Wate, 12:38 an Scop.

GRAMPIAN

10:19 am Follyfoot. 10:45 Robostory. 11:19 The Human Face of Chine 11:45 Link 12:39 are The 19th Day 1:19 Camirel In Ris, 90:35 whicker's World Gallfornia. 11:35 Prisoner: Cell Block H. 12:30 am Maynem with Margo.

12:28 pm Countrywise 1:18 Coronellan Street 2:18 the Guidenburg Inheritance, 12:23 am Prisoner Cell Block H. KTV WALES as KTV except 12:30-12:35 pm 4 Nation of Animal Lovers.

Rosemary Harris in Tales from the Hollywood Hills: Channel 4 at 9.60 pm

TSW

1236 pm Farming News, 1216 Core Street (cornibus estion), 236 Tightline Invitation to Rentember, 1256 am M with Margo.

ULSTER

YORKSHIRE .

with Frank Valil and Dob Caudio. 18:00 Anne Hobinson. 12:05 per Gerald Herper. 1:00 Someone and the Gruntlatereds. 1:20 Sport or 2. Including Cricice, Motor Racing and Athetics. 8:00 Clinerae 2 with Charles. Nove. 8:20 Jukabox Saturday Night. 7:00 Three in a Hore. 7:26 Shart Berrons Sings front the Elsteddiod Auditorium, Llangotien. 2:39 String Sound. 19:05 Mertin Keiner. 12:55 am Night Cells. 1:500 Jean Challip presents 19th-bride. 3:300-e:30 A Little Night Music.

7:56 am Morning Concert. 8:36 News. 8:35 Heydn and Beetheven Trice played by the Frankit/Pauk/Norshbaum Trice. 8:36 Record Release. 18:15 pm Mezzat String Quintats: Quartet in O minor K173 and Onlines in O K593. Section String Quartet with Jen Schlasp (Vota). 1:36 News.
1:36 Grieg and Bentzon: Hamleh Milns and Philip Jendine fow plency. Grieg (Variations)

pensus arrang (yeotin) with Amanda (turton (plano); Bach (Partins No 3), Schoenberg (Fartins) Op 67), 836 Jezz Facord Requests, 245 The Waste Land Rovisited (Denia Donoshue explores Electe poers).

829 BBC Stopers in Brazil: Britism (Stored and Protane), Vaugitag Williams (Three Shakespears Songs), Liged (Drui Phantasler nach Friedrich Hoderstin), 729 Proma 1985; BBC Symphony Orchestra, with Vikoria Multown (violis) and the indies of the BBC Sing-ero: Strandardy (Scherze a is ruses). Sitelias (Violin Concerto): (8:05 "Cyen of Sightless Hearwer". A sequence of prove and posity on the there of celestiat bodies): 8:26 Hotel (The Planets): 8:25 Exect (Play by Pippa Con-nor). 10:19 First Arts Quartet Rechmanison (String Quartet) movements). Franck (String Quartet), d1:19 Mother (Story by Judeh Waten). 11:30 Jazz Todey: The Ed Jones Quartet, 12:30-42:35 and Newse. BBC RADIO 4 Figure Thransian Troley, Sale NewerSport on J. e30 Breakerwy, 1650 Newer New that's what I call Mail 61, 1650 Britanels - the Flatt (a), 1730 Newe; Telking Politica. 1130 From our Own Currespondent. 1256 To Keep the Men-

Op 51), Bentzon (Screets Op 51), 1:85 Cle Operat Verdi's Simon Boccanegra, Cle

12:35 Weether.
1:99 News; Cleations from the Past, 1:55 Shipping Forecast, 2:00 News; A Family History; 2:30 Reals in Forpe, Air for Regret (s).
2:66 High Days and Holy Days, 4:58 News; Age to Age, 4:18 Science Now. 5:30 Conversation Place. Age to Age, 4:39 Science Now. 5:00 Conven-sation Pleas.

ESS Little Blighty on the Down. 5:00 Ship-ping Forecast. 5:05 Weather. 5:08 News; Spotts Round-Lp. 8:35 Citizens (s). 7:10 In the Psychiatric's Citizen. 7:36 Saturday Night Theathra (s). 5:30 The Trinforapper's Tale (s). 5:15 Maxic In Milital Visit Source Village Singer Scian Kay (s). 5:50 Ten to Ten (s). 15:30 Weather. 1000: Hews. 10:15 The Saturday Feeliums. 10:06 A. Norfoli: Man. 71:50 When Houstwein had the Cholos? (s). 72:00-12:30 se Norte.

YORKSHIRE RADIO 2

7:50 am Roger Royte, Sci5 Melodies For You.
11:50 Desmand Cerrington, 2:50 pm Beany
Green, 2:50 Marcel Stelman, 4:50 The Peter
Morrison Song Book, 4:53-6:05 Sing Someshing Semple (5:60 FM joins Radio 1.), 7:50
Dermis McCarriny and Friends. 2:50 Sembley
Helf-Hour. 2:58 Your Hundred Seat Tures.
18:56 Songs from the Shows. 10:45 Richard
Num at the plants. 11:58 Sounds of Jazz. 1:50
see Highrinds, 2:65-6:26 A Listie Night Music.
18:65 Wave as Stores excepts.
2:50-7:50 pm Sunday Sport, Including the
European Attitetics Cup, Meter Cycling, Show
Jumping and Cristas.

RADIO 3

7:08 am Hander's Opus 4, 7:30 News, 7:35 By Arrangement, 8:30 News, 8:35 Your Concert Cholos. 16:30 Prom Tailt. 11:08 Kardjan conducts Verdi's Reculem, with Jadia Versely, Florignes Culver, Virsson Cote, John Tomilinson, fins Werms Philitummonic Choral Society and the Barlin Philitummonic Crybestra. 12:35 pr Pascal Roge (plano): Schumenn (Kinderssenen), Bestinover ("Appassionate" Songlat) (1:29 Inferval Reading) 12:5 Debussy (Pre-ludes Sk 1). 2:10 Haydn; String Queriet Op 33 No. 4 played by the "String Cuerted Op 33 No. 4 played by the "String Cuerted Sk 12. 2:38 Proms 1985: National Youth Brass Band of Greet Brisson's Captring Greets.

Vineer (Salute to Youth), Hotat (A Moorside State), Richturd Rodney Bennett (The Flowers of the Foreat), Denies Wright Cornet Concerto), Devek Bourgeois (Biltz), Makolin Arnold (The Pedistow Liebost), 459 The Rational Rathit (Dramitisation of a story by Salykov-Scheckin), 4-16 Calveland Orztra-tra cond. by Christoph von Dolmsmyl, 6:36 Interpretations on Record.

RADIO 4

